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**State:** District of Columbia **Filing Company:** Transamerica Life Insurance Company  
**TOI/Sub-TOI:** A02.1G Group Annuities - Deferred Non-Variable and Variable/A02.1G.002 Flexible Premium  
**Product Name:** A091- IM General Account Group Fixed Annuity Contract - TGIO 2.0  
**Project Name/Number:** Transam/70/70

## Filing at a Glance

Company: Transamerica Life Insurance Company  
Product Name: A091- IM General Account Group Fixed Annuity Contract - TGIO 2.0  
State: District of Columbia  
TOI: A02.1G Group Annuities - Deferred Non-Variable and Variable  
Sub-TOI: A02.1G.002 Flexible Premium  
Filing Type: Form  
Date Submitted: 12/12/2019  
SERFF Tr Num: AEGB-132172551  
SERFF Status: Assigned  
State Tr Num:  
State Status:  
Co Tr Num: A091  
  
Implementation: On Approval  
Date Requested:  
Author(s): Chrissy Vandersee, Doug Simino, Marilyn Odell, DeAnn Stead, Sean Cox, Claire Miller  
Reviewer(s): John Rielley (primary)  
Disposition Date:  
Disposition Status:  
Implementation Date:

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## General Information

Project Name: Transam/70	Status of Filing in Domicile: Pending
Project Number: 70	Date Approved in Domicile:
Requested Filing Mode: Review & Approval	Domicile Status Comments:
Explanation for Combination/Other:	Market Type: Group
Submission Type: New Submission	Group Market Size: Small and Large
Group Market Type: Employer	Overall Rate Impact:
Filing Status Changed: 12/17/2019	
State Status Changed:	Deemer Date:
Created By: DeAnn Stead	Submitted By: DeAnn Stead
Corresponding Filing Tracking Number:	

### Filing Description:

We have been retained by Transamerica Life Insurance Company to submit this filing on their behalf.

The company's group number is 468.

Please find attached for your review and approval the above referenced group annuity contract for use on a general basis. This is a new form and is not intended to replace any form previously approved by your Department. This form is a flexible premium group fixed annuity contract which will be used to fund defined contribution plans, including plans qualified under sections 401(a), 457 and 403(b) of the Internal Revenue Code.

This form is substantially similar to form TMAF10DC-0817, which was approved by your Department on 10/26/2017 under SERFF Tracking Number AEGB-131147712. The primary difference between the contracts is that the new contract provides additional flexibility to be offered on platforms other than that of Transamerica Life Insurance Company's record-keeping affiliate.

The contract balance within this contract will be affected by deposits, credits, charges, withdrawals and transfers. The credits will be accrued at the current declared rate of interest. The declared rate will be reset at the frequency specified within the contract, but in no event will it be less than the minimum guaranteed interest rate. Because the group annuity contract is issued to retirement plans established or maintained by an employer, the contract is generally exempt from the requirements of the NAIC Standard Non-Forfeiture Law, as adopted in each state.

We consider the signature block on the first page of the contract to be the functional equivalent of the application. The Contractholder will sign the contract, agreeing to the coverage provided. This contract is an unallocated contract purchased by the employer and the Company does not keep records of participant account balances or have any information at the individual participant level.

The enclosed form is concurrently submitted to Iowa, our home state.

This form is structured to enable our general use among varying employer groups. The variations are explained in the enclosed Statement of Variable Items and are designed to enable us to accommodate the specific needs of each employer group.

To the best of the Company's knowledge, information and belief, the form submitted herewith is in compliance in all respects with the provisions of the insurance laws, rules and regulations of your state and such form contains no provisions previously

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<b>State:</b>	District of Columbia	<b>Filing Company:</b>	Transamerica Life Insurance Company
<b>TOI/Sub-TOI:</b>	A02.1G Group Annuities - Deferred Non-Variable and Variable/A02.1G.002 Flexible Premium		
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disapproved by your Department. This form contains no unusual or controversial provisions, and does not vary from industry standards.

We have also enclosed an Actuarial Memorandum. As noted above, this contract is not subject to nonforfeiture laws for individual deferred annuities because the contract is a group annuity contract established by an employer for the purpose accumulating monies under a retirement plan.

We believe that our group annuity contract form, which serves as the funding vehicle for retirement plans, is exempt from any Flesch Score or readability requirements.

The text of the form is in final print. The Company reserves the right to change the appearance and pagination but not the text of this form to comply with future changes in print systems. No font will be less than a 10-point font size. The Company also reserves the right to change the color and/or weight of the paper on which this form is printed and to correct typographical errors without refiling.

We would appreciate your review and subsequent approval of the attached form.

To the best of our knowledge, this filing is complete and intended to comply with the insurance laws of your jurisdiction.

Your time and consideration regarding this filing is greatly appreciated.

If you have any questions, please feel free to contact the undersigned at 816-391-2753.

Sincerely,

Claire Miller, CPCU, AIC  
Associate Consultant  
Claire.miller@firstconsulting.com

## Company and Contact

### Filing Contact Information

Claire Miller, Associate Consultant  
929 Walnut  
Suite 300  
Kansas City, MO 64106

claire.miller@firstconsulting.com  
816-391-2753 [Phone]  
816-391-2755 [FAX]

### Filing Company Information

Transamerica Life Insurance  
Company  
4333 Edgewood Road, NE  
Cedar Rapids, IA 52499  
(319) 355-7888 ext. [Phone]

CoCode: 86231  
Group Code: 468  
Group Name:  
FEIN Number: 39-0989781

State of Domicile: Iowa  
Company Type:  
State ID Number:

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## Filing Fees

Fee Required? No

**State:** District of Columbia**Filing Company:** Transamerica Life Insurance Company**TOI/Sub-TOI:** A02.1G Group Annuities - Deferred Non-Variable and Variable/A02.1G.002 Flexible Premium**Product Name:** A091- IM General Account Group Fixed Annuity Contract - TGIO 2.0**Project Name/Number:** Transam/70/70

Retaliatory? No

Fee Explanation:

<b>State:</b>	District of Columbia	<b>Filing Company:</b>	Transamerica Life Insurance Company
<b>TOI/Sub-TOI:</b>	A02.1G Group Annuities - Deferred Non-Variable and Variable/A02.1G.002 Flexible Premium		
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## Form Schedule

Lead Form Number: TMAF16DC-1019								
Item No.	Schedule Item Status	Form Name	Form Number	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
1		Group Fixed Annuity Contract	TMAF16DC-1019	POL	Initial			TMAF16DC-1019.pdf

### Form Type Legend:

<b>ADV</b>	Advertising	<b>AEF</b>	Application/Enrollment Form
<b>CER</b>	Certificate	<b>CERA</b>	Certificate Amendment, Insert Page, Endorsement or Rider
<b>DDP</b>	Data/Declaration Pages	<b>FND</b>	Funding Agreement (Annuity, Individual and Group)
<b>MTX</b>	Matrix	<b>NAP</b>	Network Access Plan
<b>NOC</b>	Notice of Coverage	<b>OTH</b>	Other
<b>OUT</b>	Outline of Coverage	<b>PJK</b>	Policy Jacket
<b>POL</b>	Policy/Contract/Fraternal Certificate	<b>POLA</b>	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider
<b>PRC</b>	Provider Contract/Provider Addendum/Provider Leading Agreement	<b>PRD</b>	Provider Directory



Home Office:  
[4333 Edgewood Road N.E., Cedar Rapids, IA 52499]  
Administrative Office:  
[4333 Edgewood Road N.E., Cedar Rapids, IA 52499]  
For information or questions, call [1-800-xxx-xxxx]

CONTRACTHOLDER: [\_\_\_\_\_]

STATE OF DELIVERY

CONTRACT DATE

CONTRACT NO.

[\_\_\_\_\_]

[\_\_\_\_\_]

[\_\_\_\_\_]

Transamerica Life Insurance Company (“TLIC”) will pay the benefits provided in this Contract, subject to the provisions on this and the following pages of this Contract.

This Contract is governed by the laws of the State of Delivery.

The provisions of this Contract are set forth in the following order:

- |             |   |
|-------------|---|
| Article 1.  | Definitions   |
| Article 2.  | Deposits  |
| Article 3.  | Contract Balance, Credits, Charges, and Withdrawals |
| Article 4.  | Administration                                      |
| Article 5.  | Annuity Purchase                                    |
| Article 6.  | Suspension and Termination of Contract              |
| Article 7.  | General Provisions                                  |
| [Article 8. | 403(b) Annuity Provisions]                          |

Entered into as of the Contract Date:

[THE ABC COMPANY]

**TRANSAMERICA LIFE INSURANCE  
COMPANY**

By: \_\_\_\_\_

[] []

[Blake Bostwick], President [Jay Orlandi], Secretary

Title: \_\_\_\_\_

Group Fixed Annuity Contract  
Non-Participating

TMAF16DC-1019

## Article 1. DEFINITIONS

[“Administrative Fee” has the meaning set forth in Section 3.2.]

“Benefit Responsive Withdrawals” has the meaning set forth in Section 3.4(b)(i)(A).

[“Book-Up Amount” means the amount in excess of the initial deposit to this Contract credited by TLIC to the Contract Balance. In the event that this Contract terminates prior to the date on which the advance credit represented by the Book-Up Amount is fully amortized, the unrecouped amount will be either deducted as a separate charge prior to the final payment made by TLIC under this Contract or charged to the Contractholder. The Book-Up Amount will be amortized on a straight-line basis over the [three year] period commencing on the Contract Date. Alternatively, in the event that the Contract Balance falls below \$[XX,XXX] prior to the date on which the advance credit represented by the Book-Up Amount is fully amortized, the unrecouped amount will be either deducted from the Contract Balance and paid to TLIC or charged to the Contractholder.]

“Code” means the Internal Revenue Code of [1986], as amended from time to time, and the regulations promulgated thereunder.

“Competing Fund” means any of the following funds, funding vehicles, or accounts if made available to Participants under the Plan:

- (i) any fund or funding vehicle in which the underlying investments consist predominately of bonds, mortgages or any other investments intended to provide fixed income returns which have an average quality of at least investment grade and an average duration of less than [3] years;
- (ii) any stable value product or funding vehicle for which TLIC, another insurance company, or any financial institution provides a guarantee of principal, including, but not limited to, any fixed dollar deposit administration group annuity contract, guaranteed interest or investment contract, synthetic guaranteed interest or investment contract, funding agreement, or any investment vehicle that invests in any of the foregoing guaranteed contracts; and
- [(iii) any self-directed brokerage account.]

“Contract” means this agreement between TLIC and the Contractholder.

“Contract Balance” means the amount calculated pursuant to Section 3.1.

“Contractholder” means the entity to which TLIC has issued this Contract, as specified on the cover page of this Contract.

“Contribution” means any deposit made to the Plan Option by Participants or by the Employer on behalf of Participants. These include: [deposits made through salary reduction or otherwise,] [deposits made directly by the Employer for Participants,] [any rollover amounts accepted by the Contractholder on behalf of Participants,] [any loan repayments made by Participants in accordance with the terms of the Plan,] [Plan administrative fee credits or reimbursements as directed by the Contractholder to be applied to a Participant Account], and [transfers to the Plan Option from other investment options available to the Plan]. All such amounts shall be in accordance with the terms of the Plan.

“Declared Rate” has the meaning set forth in Section 3.2.

“Delay Period” has the meaning set forth in Section 6.4.

“Employer” means [EMPLOYER]. [The term “Employer” as used in this Contract will mean each employer referenced above, or any one, all or any combination of the employers, or the applicable employer, whichever meaning is the most appropriate to the Contract provision.]

“Employer Initiated Events” means events initiated by the Employer that could have an adverse financial effect on TLIC or a material adverse effect on TLIC’s financial experience under this Contract, its obligations or rights under this Contract or this Contract’s risk profile, including, but not limited to, [a merger, layoffs, bankruptcy, the creation of a new Competing Fund, employee communications that influence Contributions to or withdrawals or loans from the Plan Option, the occurrence of an insolvency event, the disqualification of the Plan, and early retirement incentive programs.] The term “Employer Initiated Events” does not include suspension of this Contract by the Contractholder pursuant to Article 6.

[“Market Value Adjustment” means a reduction to a requested withdrawal from this Contract equal to the requested withdrawal amount  $\times$  (1 – the “Bond Index Price/Par Ratio”), where:

**Bond Index Price/Par Ratio** means the lesser of (a) 1.0 and (b) the ratio of (i) the “Current Bond Price” to (ii) the par value of such bond; and

**Current Bond Price** means the price of a bond:

(A) that is issued with a maturity of [6.5 years];

(B) that bears interest at the [five-year] average coupon of the [Barclays Capital U.S. Aggregate Bond Index] (the “Bond Index”) as of the most recent month end prior to the application of a Market Value Adjustment, provided, however, that if this Contract has been in force for less than [two years], the average coupon of the Bond Index will be computed over the time period that this Contract has been in force; and

(C) with the yield-to-maturity of the Bond Index as of the most recent month end prior to the application of a Market Value Adjustment.



If the Bond Index ceases to be published, TLIC will select a comparable index. Once this Contract has been in force for [two years], by written notice to the Contractholder TLIC may substitute a different formula for calculating the Market Value Adjustment. The substitute formula shall become effective [30] days after such notice unless the Contractholder notifies TLIC in writing of its objection to such substitute formula before it becomes effective.

In the event that a Market Value Adjustment is applied to a requested withdrawal from this Contract, the Contract Balance shall be reduced by the requested withdrawal amount.

Notwithstanding the foregoing, in no case shall the application of a Market Value Adjustment cause the resulting Contract Balance to be less than the principal deposited to this Contract [accumulated at the Minimum Guaranteed Interest Rate]. For purposes of this paragraph, “principal” is defined as the aggregate of all deposits to this Contract less the sum of (a) all withdrawals from this Contract not subjected to a Market Value Adjustment and (b) the requested amount of all withdrawals subjected to a Market Value Adjustment, in each case since the Contract Date. In no case will principal be an amount less than zero.]

[“Minimum Guaranteed Interest Rate” means a rate equal to [X%] per annum.]

**OR**

[“Minimum Guaranteed Interest Rate” means a rate equal to [X%] per annum for all deposits to this Contract from and after [October 1, 2020]. [A Minimum Guaranteed Interest Rate of [Y%] will continue to apply to deposits to this Contract before [October 1, 2020] **OR** A Minimum Guaranteed Interest Rate of [Y%] will continue to apply to deposits to this Contract made between [October 1, 2018] and [September 30, 2020], and a Minimum Guaranteed Interest Rate of [Z%] will continue to apply to deposits to this Contract made before [October 1, 2018].] When more than one Minimum Guaranteed Interest Rate is maintained under this Contract, the portion of the Contract Balance allocated to each Minimum Guaranteed Interest Rate is referred to as a “Floor Rate Bucket.” Withdrawals from this Contract will be allocated first to the Floor Rate Bucket with the highest Minimum Guaranteed Interest Rate, then to the Floor Rate Bucket with the next highest Minimum Guaranteed Interest Rate, and so on in like fashion.]

**OR**

[“Minimum Guaranteed Interest Rate” means a rate equal to [X%] per annum for all deposits to this Contract from and after [October 1, 2020]. [A Minimum Guaranteed Interest Rate of [Y%] will continue to apply to deposits to this Contract before [October 1, 2020] **OR** A Minimum Guaranteed Interest Rate of [Y%] will continue to apply to deposits to this Contract made between [October 1, 2018] and [September 30, 2020], and a Minimum Guaranteed Interest Rate of [Z%] will continue to apply to deposits to this Contract made before [October 1, 2018].] When more than one Minimum Guaranteed Interest Rate is maintained under this Contract, the portion of the Contract Balance allocated to each

Minimum Guaranteed Interest Rate is referred to as a “Floor Rate Bucket.” Withdrawals from this Contract will be allocated first to the Floor Rate Bucket containing the deposits made [earliest **OR** most recently], then to the Floor Rate Bucket containing the deposits made next in time, and so on in like fashion.]

**OR**

[“Minimum Guaranteed Interest Rate” means a rate equal to [W%] per annum for all deposits to this Contract after the initial deposit. When more than one Minimum Guaranteed Interest Rate is maintained under this Contract, the portion of the Contract Balance allocated to each Minimum Guaranteed Interest Rate is referred to as a “Floor Rate Bucket.” The initial deposit to this Contract will be allocated to Floor Rate Buckets with the specified Minimum Guaranteed Interest Rates, as follows:

[\$[XX,XXX.XX]	[X.XX]%
[\$[YY,YYY.YY]	[Y.YY]%
[\$[ZZ,ZZZ.ZZ]	[Z.ZZ]%]

Withdrawals from this Contract will be allocated first to the Floor Rate Bucket with the highest Minimum Guaranteed Interest Rate, then to the Floor Rate Bucket with the next highest Minimum Guaranteed Interest Rate, and so on in like fashion.]

**OR**

[“Minimum Guaranteed Interest Rate” means a rate equal to [W%] per annum for all deposits to this Contract after the initial deposit. When more than one Minimum Guaranteed Interest Rate is maintained under this Contract, the portion of the Contract Balance allocated to each Minimum Guaranteed Interest Rate is referred to as a “Floor Rate Bucket.” The initial deposit to this Contract will be allocated to Floor Rate Buckets with the specified Minimum Guaranteed Interest Rates, as follows:

[\$[XX,XXX.XX]	[X.XX]%	[First]
[\$[YY,YYY.YY]	[Y.YY]%	[Second]
[\$[ZZ,ZZZ.ZZ]	[Z.ZZ]%	[Third]]

Withdrawals from this Contract will be allocated to the Floor Rate Buckets in the order set forth above. Upon the exhaustion of the initial Floor Rate Buckets, withdrawals will be allocated to the Floor Rate Bucket established for deposits made after the initial deposit.]

“Non-Competing Fund” means any investment option available at any time under the Plan that is not a Competing Fund.

“Participant” means an individual who is participating in the Plan and for whom a Participant Account is maintained by the Record Keeper.

“Participant Account” means, for each Participant, the Record Keeper’s record of the portion of the Contract Balance allocated to each Participant from time to time by the Record Keeper in connection with the Plan Option.

“Plan” means [THE ABC COMPANY DEFINED CONTRIBUTION PLAN], as amended from time to time.

“Plan Option” means the investment option available to Participants under the Plan for which this Contract serves as the funding vehicle.

“Record Keeper” means [Transamerica Retirement Solutions, LLC (“TRS”)], or any such successor record keeping services provider to the Plan, which in this capacity provides record keeping and other administrative services to the Plan.

“Reset Date” has the meaning set forth in Section 3.2.

[“Revenue Share” has the meaning set forth in Section 3.2.]

“Successor Funding Vehicle” means a replacement for this Contract as the funding vehicle for the Plan Option.

[“Surrender Charge” means a reduction to a requested withdrawal from this Contract equal to [5%] of the amount requested. In the event that a Surrender Charge is applied to a requested withdrawal from this Contract, the Contract Balance shall be reduced by the requested withdrawal amount.

[Notwithstanding the foregoing, in no case shall the application of a Surrender Charge cause the resulting Contract Balance to be less than the principal deposited to this Contract [accumulated at the Minimum Guaranteed Interest Rate]. For purposes of this paragraph, “principal” is defined as the aggregate of all deposits to this Contract less the sum of (a) all withdrawals from this Contract not subjected to a Surrender Charge and (b) the requested amount of all withdrawals subjected to a Surrender Charge, in each case since the Contract Date. In no case will principal be an amount less than zero.]]

“Transfer Date” has the meaning set forth in Section 6.3(b).

## Article 2. DEPOSITS

### 2.1. Required Deposits

Except as otherwise provided for herein, all Contributions to the Plan Option shall be deposited in this Contract.

### 2.2. Discontinuation by TLIC of Contracts of this Class

By [90] days' advance written notice to the Contractholder, TLIC may unilaterally decline to accept any additional deposits to this Contract in the event that TLIC has elected to discontinue offering contracts within the class of contracts to which this Contract belongs.

### Article 3. CONTRACT BALANCE, CREDITS, CHARGES, AND WITHDRAWALS

#### 3.1. Contract Balance

The Contract Balance at any time equals the excess of (a) all deposits, interest credits, [the Book-Up Amount,] and all other credits as provided under this Contract over (b) all withdrawals from this Contract prior to the application of a [Market Value Adjustment **OR** Surrender Charge] to any such withdrawal, in each case since the Contract Date. The Contract Balance is payable from the general assets of TLIC.

#### 3.2. Interest Credits

Interest shall accrue on the Contract Balance at the initial rate of interest declared by TLIC prior to the Contract Date until such time as a new rate of interest shall be declared by TLIC. Each such declared rate of interest is referred to as a “Declared Rate” and the date upon which any Declared Rate shall become effective is referred to as a “Reset Date.” [The Declared Rate shall be net of any fees charged by TLIC to administer the Contract, which fees are in total referred to as the “Administrative Fee.” The Contract’s Administrative Fee is [0.25%]. A portion of the Administrative Fee may be paid back to the Plan in the form of a “Revenue Share” if elected by the Plan. The Contract’s Revenue Share is [0.15%].] The Declared Rate shall not be reduced for a period of at least [12 months **OR** 6 months] following the most recent Reset Date, but the Declared Rate may be increased at any time. In the event of a reduction in the Declared Rate, TLIC shall notify the Contractholder (by way of the Record Keeper’s plan sponsor website or by other means reasonably designed to provide notice to the Contractholder) of such reduced Declared Rate at least [45 days] prior to the Reset Date. No prior notice shall be required for TLIC to increase the Declared Rate. In no event may the Declared Rate be less than the Minimum Guaranteed Interest Rate.

Interest based on the Declared Rate will accrue to the Contract Balance on a daily basis and will start to be earned on each amount credited to the Contract Balance on the day such amount is credited thereto. Interest on amounts withdrawn from this Contract will cease on the day such withdrawals are made.

#### 3.3. Description of Revenue

[In addition to the Administrative Fee,] TLIC may earn revenue on amounts deposited to this Contract in excess of the Declared Rate. [In addition, TLIC and/or its affiliates may receive revenue from one or more of the investment options offered through the investment platform (“Platform”) of the plan and/or receive revenue for services provided in connection with the Platform and the Plan Option.] The receipt of any such revenue may result in TLIC and/or its affiliates reducing the amount of the record keeping fee or other related fees otherwise payable to TLIC and/or its affiliates.

### 3.4. Withdrawals

Withdrawals from this Contract will be permitted for the following:

- (a) For the payment of expenses to the Record Keeper for providing record keeping and administrative services to the Plan, to the extent not paid by the Employer.
- (b) For amounts to be withdrawn for payment to, or on behalf of, a Participant as provided below:
  - (i)(A) Benefit Responsive Withdrawals. TLIC will pay withdrawals elected by a Participant (or a Participant's beneficiary) of all or a portion of a Participant Account under the terms of the Plan for any of the following reasons without the application of a [Market Value Adjustment **OR** Surrender Charge] (such withdrawals, "Benefit Responsive Withdrawals"):
    - \* [The Participant's becoming disabled (within the meaning of Section 72(m)(7) of the Code)
    - \* The Participant's death
    - \* The Participant's retirement or severance from employment
    - \* A hardship withdrawal under the terms of the Plan
    - \* Compliance with the Participant's qualified domestic relations order (as defined in the Code)
    - \* The Participant's attainment of at least age 59 ½
    - \* In-service withdrawals from the Plan
    - \* Loans payable to Participants
    - \* Transfers to a Non-Competing Fund except as provided in Section 3.4(c)
    - \* The Participant's unforeseen emergency as provided under the terms of the Plan]
    - \* To fund the purchase of an annuity pursuant to Article 5
  - (B) Employer Initiated Events; [MVA **OR** Surrender Charge]. Benefit Responsive Withdrawals from this Contract during any twelve-month period that are (a) made on account of Employer Initiated Events and (b) in aggregate in excess of [15%] of the Contract Balance at the beginning of such twelve-month period shall be subject to a [Market Value Adjustment **OR** Surrender Charge].

- (ii) Otherwise Permitted Withdrawals; [MVA **OR** Surrender Charge]. TLIC will pay Participant-elected withdrawals of all or a portion of the Participant Account that do not constitute Benefit Responsive Withdrawals, to the extent permitted by the Plan and authorized by the Contractholder, but such payments will be subject to a [Market Value Adjustment **OR** Surrender Charge] with respect to the requested withdrawal amount.
- (c) For amounts to be transferred to a Non-Competing Fund from the Participant Account upon the election of the Participant subject to the following conditions and limitations:
  - [ (i) No direct transfers from Participant Accounts may be made to a Competing Fund.
  - (ii) Amounts transferred to a Non-Competing Fund from a Participant Account will be subject to a [Market Value Adjustment **OR** Surrender Charge] if subsequently transferred within 90 days to a Competing Fund.]

**OR**

- [No direct or indirect transfers from Participant Accounts may be made to a Competing Fund. If a Participant effects a transfer from a Participant Account to a Non-Competing Fund, then for the next 90 days the Participant shall not be allowed to transfer to a Competing Fund.]
- (d) For such refunds or other distributions of Contributions as may be required to comply with the Code or any other statute of similar import.

#### Article 4. ADMINISTRATION

##### 4.1. Information to Be Provided to TLIC

TLIC may rely on the Record Keeper to provide it with the information necessary to enable it to process withdrawals from and deposits to this Contract and to provide annuities pursuant to Article 5.

The Contractholder will provide TLIC or the Record Keeper on TLIC's behalf with information that TLIC may reasonably require for the administration of this Contract. TLIC reserves the right to inspect, at any reasonable time, the records of the Contractholder that have a bearing on the coverages available under this Contract.

TLIC is entitled to rely conclusively on all information furnished by the Contractholder and the Participants.

##### 4.2. Contractholder Statements

As of the end of each quarter, the Contractholder will receive a statement of the transactions under this Contract for that period.



## Article 5. ANNUITY PURCHASE

### 5.1. Annuity

Annuities may be purchased under this Contract in either of the circumstances set forth below. The amount of annuity benefit shall be determined in accordance with Section 5.2.

- (a) In the event that the Plan offers an annuity distribution option consistent with this Article 5 and a Participant elects to apply a Benefit Responsive Withdrawal to the purchase of an annuity, the proceeds of such withdrawal may be used to purchase an annuity from TLIC under this Contract.
- (b) The Contractholder may elect to purchase annuities in connection with the annuitization option provided in Section 6.3(a).

### 5.2. Annuity Purchase Rates

The purchase rate for an annuity provided pursuant to this Contract shall depend on the time of purchase. During the first ten years after the Contract Date, the maximum annuity purchase rate for \$1.00 of monthly life annuity for age 65 nearest birthday will be \$[287.00]. Maximum annuity purchase rates for ages not shown and other forms of annuity will be based on the same actuarial assumptions used to determine the maximum rate specified in this Section 5.2. This rate does not include any premium tax that may be payable.

### 5.3. Misstatement of Age

If TLIC determines that the age of any person for whom TLIC has issued an annuity pursuant to this Contract affecting the amount or terms of payment has at any time been misstated, the annuity benefit payable by TLIC at any time will be such as the amount used to purchase the annuity would provide on the basis of correct facts.

Any overpayments made by TLIC by reason of any misstatement may be charged against, and any underpayment resulting therefrom may be added to, any annuity payments made or to be made with respect to the Participant involved.

### 5.4. Annuity Certificate

Each person for whom TLIC has issued an annuity will have a benefit paid to him or her by TLIC. TLIC will issue to the Contractholder for delivery to each such person a certificate summarizing the principal provisions of such annuity.

## Article 6. SUSPENSION AND TERMINATION OF CONTRACT

### 6.1. Suspension of Contract

The Contractholder or TLIC may elect to suspend this Contract [with respect to any one, all, or any combination of the Plans. Consequently, the effects and results of suspension will pertain to any one, all, or any combination of such Plans, as the case may be].

- (a) Suspension by Contractholder. By written notice to TLIC, the Contractholder may elect to suspend this Contract, with immediate effect upon receipt of such notice.
- (b) Suspension by TLIC. By written notice to the Contractholder, TLIC may elect to suspend this Contract, with immediate effect upon receipt of such notice, if an event specified in clause (i) or (ii) below occurs:

(i) Suspension by TLIC

- It is determined that the Plan no longer meets applicable requirements of the Internal Revenue Code and/or ERIA.
- Deposits required pursuant to Section 2.1 are not received by TLIC on a timely basis.
- TLIC determines that it can no longer continue to provide benefits under this Contract because of a change in the Plan.
- The Employer files or has filed against it a petition for bankruptcy.
- The Contractholder fails to furnish documentation or information required hereunder for the operation or administration of this Contract.

(ii) Suspension by TLIC

- [Record Keeper has received notice or has given notice that it will cease to be the Record Keeper for the Plan.]
- TLIC receives written notice of a request from the Contractholder to transfer some or all of the Contract Balance to a Successor Funding Vehicle.
- At any time after two years from the Contract Date have elapsed, the Contract Balance is less than [\$50,000].
- TLIC elects to discontinue offering this Contract form to the public.
- [[Three] years have elapsed from the Contract Date.]

## 6.2. Effects of Suspension

In the event that the Contractholder has elected to suspend this Contract pursuant to Section 6.1(a) or TLIC has elected to suspend this Contract pursuant Section 6.1(b)(ii), the Contractholder options on suspension set forth in Section 6.3 shall come into effect.

In the event that TLIC has elected to suspend this Contract pursuant to Section 6.1(b)(i), the Contractholder options on suspension set forth in Section 6.3 shall come into effect and, for so long as this Contract continues in suspension, no further deposits to this Contract (except in connection with loan repayments) and no further withdrawals from this Contract may be made without TLIC's written consent, except as provided under Section 6.3 or 6.4, as applicable[, and except that amounts will continue to be withdrawn as provided under Section 3.4(a) for the payment of record keeping and administrative expenses to the Record Keeper to the extent not paid by the Employer]. TLIC's acceptance of any deposits to this Contract during such period of suspension shall not obligate TLIC to accept any additional deposits.

## [6.3. Options on Suspension

Upon suspension of this Contract pursuant to Section 6.1, by written notice to TLIC the Contractholder shall elect one of the following options within [XX] days thereafter (the "Election Deadline"). In the event the Contractholder fails to make an election by the Election Deadline, the Contractholder shall be deemed to have elected the installment payment option provided for in Section 6.3(b)(i), and TLIC will commence making such payments to the Contractholder, or to such party as the Contractholder may direct, within [YY] days after the expiration of the time provided for such election.

- (a) Annuitization Option. The Contractholder may direct TLIC to apply the entire Contract Balance to provide each Participant with an annuity pursuant to Article 5. For each Participant the amount to be applied toward the purchase of an annuity shall be the amount of the Participant Account as of the day on which TLIC receives such direction from the Contractholder.
- (b) Payout Options Upon Contractholder-Initiated Suspension. In the event that the Contractholder has elected to suspend this Contract, the Contractholder may direct TLIC to make the payments or payment described below to a Successor Funding Vehicle selected by the Contractholder. In such case, the Contractholder will notify TLIC of the date on which such payments shall commence or on which such payment shall be made, as the case may be (the "Transfer Date"), which date shall be not less than [XX] days and not more than [YY] days following TLIC's receipt of the direction to make the payments or payment.

By written notice to TLIC, the Contractholder shall elect one of the following options for payment to the Successor Funding Vehicle:

- (i) Installment Payout Option. TLIC will pay the Contract Balance in [four **TO** eleven] annual installments, and the first such installment payment will commence on the Transfer Date. Each annual installment will be in an amount

determined by dividing the then remaining Contract Balance by the number of installment payments remaining to be paid. During the installment payment period, interest will continue to be credited at the Declared Rates established from time to time pursuant to Section 3.2, provided that in no event shall a Declared Rate be less than the Declared Rate in effect immediately prior to suspension of this Contract pursuant to Section 6.1.

During the installment payment period, Benefit Responsive Withdrawals from this Contract will be permitted pursuant to Section 3.4(b)(i)(A). Benefit Responsive Withdrawals will be allocated first to the Successor Funding Vehicle if it is in place and open to deposits; after the exhaustion of such Successor Funding Vehicle, any unfunded amounts may be withdrawn from this Contract. No other withdrawals and transfers are permitted without TLIC's written consent. Notwithstanding the Contractholder's election of this option, TLIC may elect to pay the then remaining Contract Balance without the application of a [Market Value Adjustment **OR** Surrender Charge] at any time prior to the expiration of the installment payment period.

- (ii) Lump Sum with [Market Value Adjustment **OR** Surrender Charge]. TLIC will pay the Contract Balance less a [Market Value Adjustment **OR** Surrender Charge] in a single sum on the Transfer Date.
- (c) Payout Option Upon TLIC-Initiated Suspension. In the event that TLIC has elected to suspend this Contract and the Contractholder does not elect the annuitization option set forth in Section 6.3(a), TLIC will make installment payments pursuant to Section 6.3(b)(i).]

**OR**

**[6.3. Options on Suspension**

Upon suspension of this Contract pursuant to Section 6.1, by written notice to TLIC the Contractholder shall elect one of the following options within [XX] days thereafter (the "Election Deadline"). In the event the Contractholder fails to make an election by the Election Deadline, the Contractholder shall be deemed to have elected the installment payment option provided for in Section 6.3(b)(i), and TLIC will make such payment to the Contractholder, or to such party as the Contractholder may direct, on the Transfer Date.

- (a) Annuitization Option. The Contractholder may direct TLIC to apply the entire Contract Balance to provide each Participant with an annuity pursuant to Article 5. For each Participant the amount to be applied toward the purchase of an annuity shall be the amount of the Participant Account as of the day on which TLIC receives such direction from the Contractholder.
- (b) Payout Options Upon Contractholder-Initiated Suspension. In the event that the Contractholder has elected to suspend this Contract, the Contractholder may direct TLIC to make the payment described below to a Successor Funding Vehicle selected by the

Contractholder. In such case, TLIC will make the payment on the date provided for in Section 6.3(b)(i) or on such date as the Contractholder may direct TLIC to make the payment provided for in Section 6.3(b)(ii) (the “Transfer Date”). In the event the Contractholder directs TLIC to make the payment provided for in Section 6.3(b)(ii), the Transfer Date shall be not less than [XX] days and not more than [YY] days following TLIC’s receipt of such direction.

By written notice to TLIC, the Contractholder shall elect one of the following options for payment to the Successor Funding Vehicle:

- (i) Installment Payout Option. TLIC will pay the Contract Balance without the application of a [Market Value Adjustment **OR** Surrender Charge] in one installment, and such installment payment shall be made [270 days **TO** two years] after (A) TLIC’s receipt of the Contractholder’s election of this option or (B) the Election Deadline, in the event that the Contractholder is deemed to have elected this option.

Prior to the payment of the installment payment, Benefit Responsive Withdrawals from this Contract will be permitted pursuant to Section 3.4(b)(i)(A). Benefit Responsive Withdrawals will be allocated first to the Successor Funding Vehicle if it is in place and open to deposits; after the exhaustion of such Successor Funding Vehicle, any unfunded amounts may be withdrawn from this Contract. No other withdrawals and transfers are permitted without TLIC’s written consent. Notwithstanding the Contractholder’s election of this option, TLIC may elect to pay the then remaining Contract Balance without the application of a [Market Value Adjustment **OR** Surrender Charge] at any time prior to the payment of the installment payment.

- (ii) Lump Sum with [Market Value Adjustment **OR** Surrender Charge]. TLIC will pay the Contract Balance less a [Market Value Adjustment **OR** Surrender Charge] in a single sum on the Transfer Date.
- (c) Payout Option Upon TLIC-Initiated Suspension. In the event that TLIC has elected to suspend this Contract and the Contractholder does not elect the annuitization option set forth in Section 6.3(a), TLIC will make the installment payment pursuant to Section 6.3(b)(i).]

#### 6.4. Deferral of Payments

In the event that (a) the aggregate withdrawals and outstanding withdrawal requests under the general account and separate account insurance stable value products issued by TLIC and its life insurance company affiliates in connection with the record keeping business of [TRS] (the “[TRS] Stable Value Products”) (i) during any 30-day period exceed 4% of the combined total balances under all of the [TRS] Stable Value Products as of the beginning of such 30-day period or (ii) during any 365-day period exceed 14% of the combined total balances under all of the [TRS] Stable Value Products as of the beginning of such 365-day period and (b) the withdrawal of such amounts would materially adversely affect the financial condition of the

issuers of the [TRS] Stable Value Products, in their reasonable judgment, TLIC may delay withdrawals from [TRS] Stable Value Products it has issued that result from suspension and termination and from transfers to other Plan investment options, for all contractholders for up to [270 days **TO** 120 months] (the “Delay Period”) to the extent permitted under such [TRS] Stable Value Products.

The Delay Period will be administered on a non-discriminatory basis and will begin for all contractholders holding TLIC-issued [TRS] Stable Value Products on a date specified by TLIC and will end for all such contractholders on the day TLIC announces, but in no case later than [270 days **TO** 120 months] after such period started. If any contractholder selects a TLIC-issued [TRS] Stable Value Product after a Delay Period has commenced, such contractholder will be subject to the Delay Period from such time until TLIC declares that the Delay Period has ended for all contractholders.

## Article 7. GENERAL PROVISIONS

### 7.1. Contract

This Contract has been issued in consideration of such deposits as may be made to this Contract from time to time. This Contract, any attached endorsements, and any attached riders constitute the entire agreement between TLIC and the Contractholder.

The purpose of this Contract is to provide benefits to the Participants under the terms of the Plan. Subject to the terms of the Plan and the rights of TLIC and the Contractholder, no funds under this Contract will ever be used for, or diverted to, purposes other than the exclusive benefit of the Participants.

All statements made by the Contractholder or by Participants will be deemed representations and not warranties.

Only the President, the Secretary, or a Vice President of TLIC has the authority to modify, enlarge, or vary this Contract or to waive any requirement or provision hereof.

### 7.2. Amendment of Contract

This Contract may be amended by TLIC as provided by its terms or by agreement between TLIC and the Contractholder.

No amendment of the terms of this Contract will be effective unless agreed to by TLIC in writing signed by the President, the Secretary, or a Vice President of TLIC and, unless otherwise provided for by the terms of this Contract, agreed to in writing by the Contractholder. In any event, however, TLIC reserves the right to amend this Contract to conform its provisions to applicable federal and state law.

No Participant or other person has any right of approval of any action amending or suspending this Contract. No amendment of this Contract will affect annuity benefits purchased under this Contract prior to the effective date of such amendment.

### 7.3. Agents of TLIC

TLIC may, to the extent permitted by law, engage or employ the Record Keeper, or any other suitable agents or advisers, and pay their reasonable expenses and compensation, as it may determine is necessary or desirable for the expeditious and effective performance of its duties under this Contract.

### [7.4. Meaning of "Receipt by TLIC"

Any provision in this Contract requiring receipt by TLIC or the giving of notice to TLIC (or any other comparable language) will mean that such notice must be received by the Record Keeper

on TLIC's behalf, at the Administrative Office specified on the cover page of this Contract, unless a different address is designated in a written notice to the Contractholder.]

[7.5.] Contract Assignability

Neither this Contract nor the rights conferred by it may be transferred or assigned without TLIC's prior written consent.

[7.6.] Assignment of Benefits

The benefits of or arising out of this Contract may not be assigned, transferred, or subjected to surrender or anticipation, nor may they be used to satisfy the debts of any person, except as may otherwise be provided in this Contract or by law.

[7.7.] Not a Party to the Plan

TLIC is not a party to the Plan and reserves the right to disregard any amendment to the Plan after the Contract Date or any successor Plan which would have an adverse financial effect on TLIC, that enlarges or expands TLIC's obligations or duties under this Contract, or that decreases TLIC's rights under this Contract.

[7.8.] Enforceability

If any provision of this Contract is held invalid or unenforceable, the remaining provisions of this Contract will not be affected, and this Contract will be construed and enforced as if the invalid provision had not been included under this Contract.



## [Article 8. 403(b) ANNUITY PROVISIONS]

The purpose of the provisions of this Article 8 is to include certain provisions in this Contract regarding employee benefit plans that meet the requirements of Section 403(b) of the Code and to qualify this Contract as a tax-deferred annuity under Section 403(b) of the Code with respect to such plans. These provisions do not apply to any plans that are not subject to Section 403(b) of the Code. These provisions will apply notwithstanding any contrary terms or provisions in this Contract. For purposes of this Article 8, the term “Participant” means any individual participating in or maintaining a balance in the Plan and shall not be understood to include any reference to any such individual’s designated beneficiary.

### 8.1. Nonforfeatability

The rights of Participants under this Contract (disregarding rights to future premiums, if any) shall be nonforfeitable within the meaning of Section 403(b)(1)(C) of the Code and the Treasury Regulations thereunder. Participants’ rights under this Contract fail to be nonforfeitable unless the Participants for whom this Contract is purchased have at all times a fully vested and nonforfeitable right, within the meaning of the Treasury Regulations under Section 411 of the Code, to all benefits provided under this Contract.

### 8.2. Nondiscrimination

Unless this Contract is purchased by a church as defined in Section 403(b)(12)(B) of the Code, this Contract must be purchased under a plan that satisfies Section 403(b)(12) of the Code.

### 8.3. Limitation on Contributions

Contributions made under a salary reduction agreement to this Contract and any other 403(b) annuity contract purchased for or owned by a Participant shall not exceed the applicable annual limit under Section 402(g) of the Code, except as may otherwise be permitted under Section 414(v) of the Code. Such contributions include elective deferrals for the employee under this Contract and any other elective deferrals under the Plan under which this Contract is purchased and under all other plans, contracts, or arrangements of the Employer, in accordance with Section 401(a)(30) of the Code.

The Annual Additions to this Contract (as defined below) may not exceed the applicable limitations of Section 415(c) of the Code. For purposes of this paragraph the term “Annual Additions” means any of the following deposits to this Contract by Participants or by the Employer on behalf of Participants: deposits made through salary reduction or otherwise but not including any catch-up contributions, employer contributions made directly by the Employer for Participants, and deposits allocated to Participants on account of forfeitures under the Plan. All such amounts shall be in accordance with the terms of the Plan.

### 8.4. Nontransferability

This Contract shall be nontransferable within the meaning of Section 401(g) of the Code and the Treasury Regulations thereunder.

#### 8.5. Minimum Required Distributions

Except to the extent otherwise permitted by Treasury Regulations or other applicable law, the requirements of Section 401(a)(9) of the Code, including the minimum incidental death benefit requirements of Section 401(a)(9)(G) of the Code, shall apply to distributions from this Contract in the manner applicable under Section 403(b)(10) of the Code and Treasury Regulations thereunder, including but not limited to Treasury Regulation Section 1.403(b)-6(e)(7).

[The minimum distribution rules do not apply to the portion of the Contract Balance that originated with Contributions made as of December 31, 1986, but do apply to the subsequent earnings on such portion of that balance. Therefore, the portion of the Contract Balance attributable to a Participant's post-1986 Participant Account balance, to which the rules apply, includes earnings on Contributions made before January 1, 1987, Contributions made after December 31, 1986, and earnings thereon. Excluding the portion of the Contract Balance attributable to a Participant's pre-1987 Participant Account balance from the minimum distribution calculations is permitted only if records of such Participant Account balances have been kept that are sufficient to enable identification of the pre-1987 Participant Account balances.]

#### 8.6. Rollovers

A Participant or the beneficiary of a deceased Participant (or a Participant's spouse or former spouse who is an alternate payee under a domestic relations order, as defined in Section 414(p) of the Code) who is entitled to an eligible rollover distribution may elect to have any portion of an eligible rollover distribution (as defined in Section 402(c)(4) of the Code) from the Plan paid directly to an eligible retirement plan (as defined in Section 402(c)(8)(B) of the Code) specified by the Participant in a direct rollover. In the case of a distribution to a beneficiary who at the time of the Participant's death was neither the spouse of the Participant nor the spouse or former spouse of the Participant who is an alternate payee under a domestic relations order, a direct rollover is payable only to an individual retirement account or individual retirement annuity ("IRA"), including a Roth IRA, that has been established on behalf of the beneficiary as an inherited IRA (within the meaning of Section 408(d)(3)(C) of the Code).

#### 8.7. Limitation on Incidental Benefits

This Contract shall satisfy the incidental benefit requirements of Section 401(a) of the Code and Treasury Regulation Section 1.401-1(b)(1)(ii) in form and in operation.

#### 8.8. Distribution Restrictions

- (a) Salary Reduction Contributions. Except to the extent otherwise permitted or limited by Treasury Regulations or other applicable law, if permitted by the terms of the Plan (of which this Contract is a part), contributions to this Contract made after December 31,

1988 and pursuant to a salary reduction agreement and earnings related thereto may be distributed only:

- (i) after the Participant attains age 59 ½,
  - (ii) after the Participant has a severance from employment,
  - (iii) after the Participant dies,
  - (iv) after the Participant becomes disabled within the meaning of Section 72(m)(7) of the Code,
  - (v) after the Participant experiences a hardship within the meaning of Section 403(b)(11)(B) of the Code (in which case the distribution may not include earnings),
  - (vi) after termination of the Plan (of which this Contract is a part), or
  - (vii) pursuant to a qualified reservist distribution.
- (b) Nonelective Employer Contributions. Except to the extent otherwise permitted or limited by Treasury Regulations or other applicable law, if permitted by the terms of the Plan (of which this Contract is a part), nonelective contributions to this Contract made by an employer may be distributed only:
- (i) after two years have elapsed since the nonelective contribution was made,
  - (ii) after the Participant attains age 59 ½,
  - (iii) after the Participant has a severance from employment,
  - (iv) after the Participant dies,
  - (v) after the Participant becomes disabled within the meaning of Section 72(m)(7) of the Code,
  - (vi) after the Participant experiences a hardship within the meaning of Section 403(b)(11)(B) of the Code, or
  - (vii) after termination of the Plan (of which this Contract is a part).

#### 8.9. Loans

In accordance with Section 72(p) of the Code, the amount of any loan from this Contract to a Participant or beneficiary (including any pledge or assignment treated as a loan under Section 72(p)(1)(B) of the Code) will be treated as having been received as a distribution from this Contract under Section 72(p)(1) of the Code, except to the extent set forth in Section 72(p)(2) of the Code and Treasury Regulation Section 1.72(p)-1. A deemed distribution is not an actual distribution for purposes of Treasury Regulation Section 1.403(b)-6, as provided at Treasury Regulation Section 1.72(p)-1, Q&A-12 and Q&A-13.]

<b>State:</b>	District of Columbia	<b>Filing Company:</b>	Transamerica Life Insurance Company
<b>TOI/Sub-TOI:</b>	A02.1G Group Annuities - Deferred Non-Variable and Variable/A02.1G.002 Flexible Premium		
<b>Product Name:</b>	A091- IM General Account Group Fixed Annuity Contract - TGIO 2.0		
<b>Project Name/Number:</b>	Transam/70/70		

## Supporting Document Schedules

<b>Satisfied - Item:</b>	Third Party Authorization
<b>Comments:</b>	
<b>Attachment(s):</b>	Authorization Letter.pdf
<b>Item Status:</b>	
<b>Status Date:</b>	

<b>Satisfied - Item:</b>	Actuarial Memorandum
<b>Comments:</b>	
<b>Attachment(s):</b>	ACT-TMAF16DC-1019 - Act Mem DC Final.pdf
<b>Item Status:</b>	
<b>Status Date:</b>	

<b>Satisfied - Item:</b>	Statement of Variability and Exhibit A (Annotated Version)
<b>Comments:</b>	
<b>Attachment(s):</b>	SOV-TMAF16DC-1019.pdf SOV-TMAF16DC-1019 - Exhibit A.pdf
<b>Item Status:</b>	
<b>Status Date:</b>	



6400 C Street SW  
Cedar Rapids, IA 52499

July 10, 2019

To: The Insurance Commissioner

### Authorization

This letter, or a copy thereof, will authorize the consulting firm of First Consulting & Administration, Kansas City, Missouri, to represent the following companies in the submission of filings and to negotiate with insurance departments for their approval of such filings.

Transamerica Life Insurance Company	NAIC: 468-86231	FEIN: 39-0989781
Transamerica Financial Life Insurance Company	NAIC: 468-70688	FEIN: 36-6071399
Transamerica Advisors Life Insurance Company	NAIC: 468-79022	FEIN: 91-1325756
Transamerica Premier Life Insurance Company	NAIC: 468-66281	FEIN: 52-0419790
Transamerica Casualty Insurance Company	NAIC: 468-10952	FEIN: 31-4423946

This Authorization shall be valid until revoked by us.

Sincerely,

Douglas Simino  
Vice President – Contract Development and Filing  
[Doug.Simino@Transamerica.com](mailto:Doug.Simino@Transamerica.com)

**Transamerica Life Insurance Company (TLIC)**  
**ACTUARIAL MEMORANDUM**

**Group Fixed Annuity Contract Form Number: TMAF16DC-1019**

**A. This memorandum includes a product description, minimum Nonforfeiture compliance, reserving methodology description, and Addendums (if applicable), to address requirements for any product features which have separate requirements in addition to those for the base annuity. [e.g., bonuses, market value adjustment, index linked features, etc.].**

**B. Product Description**

This product is a Group Fixed Annuity Contract to be issued to employer plans established under qualified and non-qualified plans. A Participant Account is established for each person participating in the plan. Contributions are deposited into a Participant Account that is part of TLIC's general account, and the rate of interest to be credited is declared by TLIC prior to the contract date. The declared rate can be increased by TLIC at any time. The declared rate cannot be reduced within the period specified in the contract, following the most recent reset, and notice will be issued at least 30 days prior to a reduction of the declared rate. The declared rate will never be less than the minimum guarantee as defined in the contract.

***(i) The Contract Balance***

The Contract Balance is maintained by TLIC for the Contract holder in order to provide benefits for the participants. The Contract Balance at any time is equal to Deposits plus interest credited and all other credits as provided under the contract, minus Contract holder distributions, Participant withdrawals, charges, and transfers from the Participant Account. Interest shall be accrued daily and credited to each Participant Account on the date such credit is added.

***(ii) Market Value Adjustment***

The Market Value Adjustment (MVA) means a reduction to a requested withdrawal from this contract equal to the requested withdrawal amount multiplied by a reduction factor defined in the contract. The reduction factor is defined as  $(1 - \text{the "Bond Index Price/Par Ratio"})$ , where the Bond Index Price/Par Ratio is capped at 1, and calculated as the ratio of the current bond price to the par value of such bond, as defined in the contract. If the amount of the Market Value adjustment causes the contract balance to be less than the principal deposited accumulated at the Minimum Guaranteed Interest Rate, the amount payable will be changed to equal the principal deposited accumulated at the Minimum Guaranteed Interest Rate.

***(iii) Surrender Charge***

The Surrender Charge means a reduction to a requested withdrawal from this contract equal to the requested withdrawal amount multiplied by a surrender charge, as specified in the contract. If the amount of the surrender charge causes the contract balance to be less than the principal deposited accumulated at the Minimum Guaranteed Interest Rate, the amount payable will be changed to equal the principal deposited accumulated at the Minimum Guaranteed Interest Rate.

#### ***(iv) Withdrawals and Transfers***

The Participant Account allows participants to withdraw or transfer money without additional charges or restrictions under certain circumstances. If a withdrawal is a Benefit Responsive Withdrawal, as defined in the contract, it is not subject to additional charges. Other permitted participant-initiated withdrawals that are not Benefit Responsive will be subject to a Market Value Adjustment or Surrender Charge, as specified in contract.

Direct transfers are not allowed to other funds that are primarily comprised of bonds or mortgages with a fixed income return, self-directed brokerage accounts, or principal protection funds, all of which are defined as competing funds in the contract. Transfers made out of the Participant Accounts which are subsequently transferred to a competing fund within 90 days will be subject to a Market Value Adjustment or Surrender Charge, as specified in contract.

Withdrawals from the Contract Balance made on account of employer-initiated events that exceed 15% of the contract balance at the beginning of such 12-month period are also subject to a Market Value adjustment or Surrender Charge, as specified in contract.

In the event of a contract suspension initiated by the Employer, the Employer can elect to have TLIC pay out the contract balance after market value adjustment or surrender charge, as specified in contract, elect the annuitization option for the entire Contract Balance as specified in the contract, or elect to receive the Contract Balance in a lump sum or annual installments in a number as agreed upon in the contract.

By written notice to the Contractholder, TLIC may elect to suspend this Contract according to conditions described in the contract. In the event of a contract suspension initiated by TLIC, deposits to and withdrawals from the Contract Balance will not be allowed, except for in connection with loan repayments, Benefit Responsive Withdrawals, or for the payment of recordkeeping fees and administrative expenses not paid by the Employer.

In the event of a contract suspension initiated by TLIC, if the Employer does not elect the annuitization option for the entire Contract Balance as specified in the contract, TLIC will pay out the Contract Balance in installment payments in a number as agreed upon in the contract.

#### ***(v) Death Benefit***

Withdrawal charges are not applied to death benefits. There are no Guaranteed Minimum Death Benefits. If a Participant dies prior to the commencement of benefits and while his or her Participant Account is still being maintained, his or her beneficiary will be paid a death benefit that is equal to the Participant Account.

#### ***(vi) Annuity Benefit***

On the Annuity Purchase Date, all or a portion of the Participant Account (less premium taxes if applicable) may be applied to various fixed annuity payment options or other options that may be made available.

### **C. Minimum Nonforfeiture Compliance**

This policy form is only issued to groups for retirement plans established and maintained by an employer, and therefore neither the Standard Nonforfeiture Law for Life Insurance nor the Standard Nonforfeiture Law for Individual Deferred Annuities is applicable.

#### **D. Reserving Methodology Description**

Reserves will be equal to Contract Balance. This methodology results in reserves that are higher than the Commissioners Annuity Reserve Valuation Methodology (CARVM) as defined in the Standard Valuation Law and clarified in Actuarial Guideline XXXIII under the condition that the guaranteed rate does not exceed the valuation rate. The guaranteed rate will not be less than 0%, and is allowed by the contract to go up to 6% for flexibility in the event of future interest rate environments. The guaranteed rate is expected to be between 0% and 2% in the current interest rate environment. In the event that the reserves equal to Contract Balance method does not result in reserves that are higher than CARVM, reserves will be calculated according to CARVM.

#### **E. Qualifications**

I am a Fellow of the Society of Actuaries and a member of The American Academy of Actuaries.  
I meet the Academy qualification standards for rendering this opinion.

  
\_\_\_\_\_  
Josh Rundle, FSA, MAAA  
Transamerica Life Insurance Company

  
\_\_\_\_\_  
Date



## STATEMENT OF VARIABLE ITEMS

### Transamerica Life Insurance Company ("TLIC") Form No. TMAF16DC-1019

All variable items in the submitted contract form are enclosed in brackets. The form will be printed in final form and will not contain the brackets denoting variable data. The use of variable data will be administered in a uniform and non-discriminatory manner. Any changes to the variable data denoted below will be submitted to your Department prior to implementation.

Each of the following variable items is numbered to correspond to the numbered item on the contract form attached hereto as Exhibit A.

- <sup>1</sup> The current home office address will appear here.
- <sup>2</sup> The current administrative address will appear here.
- <sup>3</sup> This current phone number will appear here.
- <sup>4</sup> This item will specify the Contractholder of the Contract.
- <sup>5</sup> This item will specify the State of Delivery of the Contract.
- <sup>6</sup> This item will specify the Contract Date of the Contract.
- <sup>7</sup> This item will specify the Contract number assigned by TLIC.
- <sup>8</sup> If the Contract is issued for a 403(b) plan, this provision will be used.
- <sup>9</sup> The Contractholder's name will appear here.
- <sup>10</sup> The current TLIC President's name and Secretary's name will appear here, as will their signatures.
- <sup>11</sup> Depending on case specifications, this item will be included or omitted.
- <sup>12</sup> This item will specify the period of time over which the Book-Up Amount will be amortized. The range is from one year to ten years.
- <sup>13</sup> The bracketed dollar amount will reflect the point at which the Contract Balance will no longer allow TLIC to recoup the unamortized amount of the advance credit represented by the Book-Up Amount.
- <sup>14</sup> This provision will be used in the event that TLIC agrees to credit an initial Contract Balance in excess of the actual initial deposit to the Contract. The amount is equal to the market value adjustment charged on the transfer of funds from the plan sponsor's prior terminating contract, thereby allowing the plan sponsor to maintain book value accounting at the plan participant level. In order to recoup the excess credit, TLIC will credit a reduced interest rate designed to amortize the excess credit.
- <sup>15</sup> This item will indicate the current version of the Internal Revenue Code.
- <sup>16</sup> This item may vary with case specifications. The range is from 1 to 5 years.

- <sup>17</sup> Depending on case specifications, this item may be included or omitted.
- <sup>18</sup> The bracketed items appearing in this definition of “Contribution” may vary according to case specifications. The examples provided are typical.
- <sup>19</sup> This item will identify the employer or employers sponsoring the Plan.
- <sup>20</sup> This provision will be used if more than one employer is identified in this definition.
- <sup>21</sup> This provision, which defines “Employer Initiated Events,” may vary according to case specifications. The example provided is typical.
- <sup>22</sup> This item may vary with case specifications. The range is from 1 to 12 years.
- <sup>23</sup> This item may vary with case specifications. The range is from 2 to 7 years.
- <sup>24</sup> This item may vary with case specifications. The example provided is typical.
- <sup>25</sup> This item may vary with case specifications. The range is 270 days to two years.
- <sup>26</sup> Depending on case specifications, the reference to “two years” in subsection (B) may be either “one year”, “two years,” or “270 days”.
- <sup>27</sup> This item may vary with case specifications. The range is from 30 to 60 days.
- <sup>28</sup> Depending on case specifications, this provision will be included or omitted.
- <sup>29</sup> If according to case specifications a Market Value Adjustment applies to the Contract, this provision will be used.
- <sup>30</sup> Depending on case specifications, this alternative definition of Minimum Guaranteed Interest Rate may be used. Irrespective of which alternative definition of Minimum Guaranteed Interest Rate is used, the range of such rate will be between 0% and 6%.
- <sup>31</sup> Depending on case specifications, this alternative definition of Minimum Guaranteed Interest Rate may be used. This alternative provides for multiple Minimum Guaranteed Interest Rates that may be established at contract issuance or thereafter, with a withdrawal hierarchy of highest rate to lowest rate. The example shown illustrates as many as three such rates, although the number may vary according to case specifications.
- <sup>32</sup> Depending on case specifications, this alternative definition of Minimum Guaranteed Interest Rate may be used. This alternative provides for multiple Minimum Guaranteed Interest Rates that may be established at contract issuance or thereafter, with a withdrawal hierarchy of either first-in-last-out (FIFO) or last-in-first-out (LIFO). The example shown illustrates as many as three such rates, although the number may vary according to case specifications.
- <sup>33</sup> Depending on case specifications, this alternative definition of Minimum Guaranteed Interest Rate may be used. This alternative provides for multiple Minimum Guaranteed Interest Rates that may be established at contract issuance or thereafter, with a withdrawal hierarchy of highest rate to lowest rate. The example shown illustrates four such rates, although the number may vary according to case specifications.

<sup>34</sup> Depending on case specifications, this alternative definition of Minimum Guaranteed Interest Rate may be used. This alternative provides for multiple Minimum Guaranteed Interest Rates that may be established at contract issuance or thereafter, with a withdrawal hierarchy that is to be specified therein. The example shown illustrates four such rates, although the number may vary according to case specifications.

<sup>35</sup> This item will identify the defined contribution plan or plans for which the Contract is issued.

<sup>36</sup> This item will identify the record keeper for the Plan.

<sup>37</sup> Depending on case specifications, this item will be included or omitted.

<sup>38</sup> Depending on case specifications, this item may vary. The range is from 1% to 20% and may be specified here to decline over time.

<sup>39</sup> If according to case specifications a Surrender Charge applies to the Contract, this provision will be used. Depending on case specifications, the percentage of the Surrender Charge may be specified here to decline over time.

<sup>40</sup> Depending on case specifications, this item may vary. The range is from 60 to 120 days.

<sup>41</sup> This provision will be used in the event that TLIC agrees to credit an initial Contract Balance in excess of the actual initial deposit to the Contract.

<sup>42</sup> Depending on case specifications, either the first or the second alternative provision may be used.

<sup>43</sup> This item may vary with case specifications. The range is from 0% to 0.75%.

<sup>44</sup> This item may vary with case specifications. The range is from 0% to 0.65%.

<sup>45</sup> Depending on case specifications, this provision will be included or omitted.

<sup>46</sup> Depending on case specifications, either the first or the second alternative provision may be used.

<sup>47</sup> Depending on case specifications, this item may vary. The range is from 30 to 60 days.

<sup>48</sup> Depending on case specifications, this item will be included or omitted.

<sup>49</sup> This item will be excluded where Transamerica Retirement Solutions, LLC is not the Recordkeeper for the Plan.

<sup>50</sup> Depending on case specifications, either the first or the second alternative provision may be used.

<sup>51</sup> The bracketed items appearing in this definition of "Benefit Responsive Withdrawals" may vary according to case specifications. The examples provided are typical.

<sup>52</sup> Depending on case specifications, either the first or the second alternative provision may be used.

<sup>53</sup> Depending on case specifications, this item may vary. The range is from 10% to 25%.

<sup>54</sup> Depending on case specifications, either the first or the second alternative provision may be used.

<sup>55</sup> Depending on case specifications, either the first or the second alternative provision may be used.

<sup>56</sup> Depending on case specifications, either the first or the second alternative provision may be used.

<sup>57</sup> Depending on case specifications, either the first or the second alternative provision may be used.

<sup>58</sup> Depending on case specifications, either the first or the second alternative provision setting forth the restrictions on transfers to Competing Funds may be used.

<sup>59</sup> Depending on case specifications, either the first or the second alternative provision setting forth the restrictions on transfers to Competing Funds may be used.

<sup>60</sup> Depending on market conditions and actuarial considerations, the annuity purchase price may change for Contracts issued in the future.

<sup>61</sup> This provision will be used if more than one Plan is identified in the definition of "Plan."

<sup>62</sup> Depending on case specifications, this item dealing with notice of termination of the Record Keeper as a basis for suspension by TLIC will be included or omitted.

<sup>63</sup> Depending on case specifications, this item may vary. The range is from \$25,000 to \$100,000.

<sup>64</sup> Depending on case specifications, this item may vary. The range is from 1 years to 10 years.

<sup>65</sup> Depending on case specifications, this item may be omitted.

<sup>66</sup> Depending on case specifications, this item may vary.

<sup>67</sup> Depending on case specifications, this item may vary. The range is from 30 days to 90 days.

<sup>68</sup> Depending on case specifications, this item may vary. The range is from 30 days to 90 days.

<sup>69</sup> Depending on case specifications, this item may vary. The range is from 30 days to 90 days.

<sup>70</sup> Depending on case specifications, this item may vary. The range is from 90 days to 150 days.

<sup>71</sup> Depending on case specifications, this item may vary as shown.

<sup>72</sup> Depending on case specifications, either the first or the second alternative provision may be used.

<sup>73</sup> Depending on case specifications, either the first or the second alternative provision may be used.

<sup>74</sup> Depending on case specifications, either the first or the second alternative provision may be used.

<sup>75</sup> Depending on case specifications, the first alternative version of Section 6.3 or the second alternative version of it will be used. The first alternative version will be used where according to case specifications the installment payout option in Section 6.3(b)(i) consists of multiple annual installments; the second will be used where such payout option consists of only a single payment.

<sup>76</sup> Depending on case specifications, this item may vary. The range is from 30 days to 90 days.

<sup>77</sup> Depending on case specifications, this item may vary. The range is from 30 days to 90 days.

<sup>78</sup> Depending on case specifications, this item may vary. The range is from 90 days to 150 days.

<sup>79</sup> Depending on case specifications, either the first or the second alternative provision may be used.

<sup>80</sup> Depending on case specifications, this item may vary as shown.

<sup>81</sup> Depending on case specifications, either the first or the second alternative provision may be used.

<sup>82</sup> Depending on case specifications, either the first or the second alternative provision may be used.

<sup>83</sup> Depending on case specifications, either the first or the second alternative provision may be used.

<sup>84</sup> Depending on case specifications, the first alternative version of Section 6.3 or the second alternative version of it will be used. The first alternative version will be used where according to case specifications the installment payout option in Section 6.3(b)(i) consists of multiple annual installments; the second will be used where such payout option consists of only a single payment.

<sup>85</sup> Depending on case specifications, this item may vary as shown.

<sup>86</sup> Depending on case specifications, this item may vary as shown.

<sup>87</sup> Depending on case specifications, this item may vary based on case specifications.

<sup>88</sup> Depending on case specifications, this provision dealing with the treatment of pre-1987 Contributions will be included or omitted.

<sup>89</sup> If the Contract is issued for a 403(b) plan, the provisions in Article 8 will be used.

## STATEMENT OF VARIABLE ITEMS – EXHIBIT A



Home Office:  
[4333 Edgewood Road N.E., Cedar Rapids, IA 52499] [1]  
Administrative Office:  
[4333 Edgewood Road N.E., Cedar Rapids, IA 52499] [2]  
For information or questions, call [1-800-xxx-xxxx] [3]

CONTRACTHOLDER: [ ] [4]

STATE OF DELIVERY

CONTRACT DATE

CONTRACT NO.

[ ] [5]

[ ] [6]

[ ] [7]

Transamerica Life Insurance Company (“TLIC”) will pay the benefits provided in this Contract, subject to the provisions on this and the following pages of this Contract.

This Contract is governed by the laws of the State of Delivery.

The provisions of this Contract are set forth in the following order:

- Article 1. Definitions
- Article 2. Deposits
- Article 3. Contract Balance, Credits, Charges, and Withdrawals
- Article 4. Administration
- Article 5. Annuity Purchase
- Article 6. Suspension and Termination of Contract
- Article 7. General Provisions
- [Article 8. 403(b) Annuity Provisions] [8]



Entered into as of the Contract Date:

[THE ABC COMPANY] [9]

**TRANSAMERICA LIFE INSURANCE  
COMPANY**

By: \_\_\_\_\_

Title: \_\_\_\_\_

[  ] [  ] [10]  
[Blake Bostwick], President [Jay Orlandi], Secretary

Group Fixed Annuity Contract  
Non-Participating

## Article 1. DEFINITIONS

[“Administrative Fee” has the meaning set forth in Section 3.2.] **[11]**

“Benefit Responsive Withdrawals” has the meaning set forth in Section 3.4(b)(i)(A).

[“Book-Up Amount” means the amount in excess of the initial deposit to this Contract credited by TLIC to the Contract Balance. In the event that this Contract terminates prior to the date on which the advance credit represented by the Book-Up Amount is fully amortized, the unrecouped amount will be either deducted as a separate charge prior to the final payment made by TLIC under this Contract or charged to the Contractholder. The Book-Up Amount will be amortized on a straight-line basis over the [three year] **[12]** period commencing on the Contract Date. Alternatively, in the event that the Contract Balance falls below \$[XX,XXX] **[13]** prior to the date on which the advance credit represented by the Book-Up Amount is fully amortized, the unrecouped amount will be either deducted from the Contract Balance and paid to TLIC or charged to the Contractholder.] **[14]**

“Code” means the Internal Revenue Code of [1986] **[15]**, as amended from time to time, and the regulations promulgated thereunder.

“Competing Fund” means any of the following funds, funding vehicles, or accounts if made available to Participants under the Plan:

- (i) any fund or funding vehicle in which the underlying investments consist predominately of bonds, mortgages or any other investments intended to provide fixed income returns which have an average quality of at least investment grade and an average duration of less than [3] **[16]** years;
- (ii) any stable value product or funding vehicle for which TLIC, another insurance company, or any financial institution provides a guarantee of principal, including, but not limited to, any fixed dollar deposit administration group annuity contract, guaranteed interest or investment contract, synthetic guaranteed interest or investment contract, funding agreement, or any investment vehicle that invests in any of the foregoing guaranteed contracts; and
- [(iii) any self-directed brokerage account.] **[17]**

“Contract” means this agreement between TLIC and the Contractholder.

“Contract Balance” means the amount calculated pursuant to Section 3.1.

“Contractholder” means the entity to which TLIC has issued this Contract, as specified on the cover page of this Contract.

“Contribution” means any deposit made to the Plan Option by Participants or by the Employer on behalf of Participants. These include: [deposits made through salary reduction or otherwise,] [deposits made directly by the Employer for Participants,] [any rollover amounts accepted by the Contractholder on behalf of Participants,] [any loan repayments

made by Participants in accordance with the terms of the Plan,] [Plan administrative fee credits or reimbursements as directed by the Contractholder to be applied to a Participant Account], and [transfers to the Plan Option from other investment options available to the Plan]. [18] All such amounts shall be in accordance with the terms of the Plan.

“Declared Rate” has the meaning set forth in Section 3.2.

“Delay Period” has the meaning set forth in Section 6.4.

“Employer” means [EMPLOYER] [19]. [The term “Employer” as used in this Contract will mean each employer referenced above, or any one, all or any combination of the employers, or the applicable employer, whichever meaning is the most appropriate to the Contract provision.] [20]

“Employer Initiated Events” means events initiated by the Employer that could have an adverse financial effect on TLIC or a material adverse effect on TLIC’s financial experience under this Contract, its obligations or rights under this Contract or this Contract’s risk profile, including, but not limited to, [a merger, layoffs, bankruptcy, the creation of a new Competing Fund, employee communications that influence Contributions to or withdrawals or loans from the Plan Option, the occurrence of an insolvency event, the disqualification of the Plan, and early retirement incentive programs.] [21] The term “Employer Initiated Events” does not include suspension of this Contract by the Contractholder pursuant to Article 6.

[“Market Value Adjustment” means a reduction to a requested withdrawal from this Contract equal to the requested withdrawal amount  $\times$  (1 – the “Bond Index Price/Par Ratio”), where:

**Bond Index Price/Par Ratio** means the lesser of (a) 1.0 and (b) the ratio of (i) the “Current Bond Price” to (ii) the par value of such bond; and

**Current Bond Price** means the price of a bond:

(A) that is issued with a maturity of [6.5 years] [22];

(B) that bears interest at the [five-year] [23] average coupon of the [Barclays Capital U.S. Aggregate Bond Index] [24] (the “Bond Index”) as of the most recent month end prior to the application of a Market Value Adjustment, provided, however, that if this Contract has been in force for less than [two years] [25], the average coupon of the Bond Index will be computed over the time period that this Contract has been in force; and

(C) with the yield-to-maturity of the Bond Index as of the most recent month end prior to the application of a Market Value Adjustment.

If the Bond Index ceases to be published, TLIC will select a comparable index. Once this Contract has been in force for [two years] [26], by written notice to the Contractholder TLIC may substitute a different formula for calculating the Market Value Adjustment. The substitute formula shall become effective [30] [27] days after such notice unless the



Contractholder notifies TLIC in writing of its objection to such substitute formula before it becomes effective.

In the event that a Market Value Adjustment is applied to a requested withdrawal from this Contract, the Contract Balance shall be reduced by the requested withdrawal amount.

Notwithstanding the foregoing, in no case shall the application of a Market Value Adjustment cause the resulting Contract Balance to be less than the principal deposited to this Contract [accumulated at the Minimum Guaranteed Interest Rate] **[28]**. For purposes of this paragraph, “principal” is defined as the aggregate of all deposits to this Contract less the sum of (a) all withdrawals from this Contract not subjected to a Market Value Adjustment and (b) the requested amount of all withdrawals subjected to a Market Value Adjustment, in each case since the Contract Date. In no case will principal be an amount less than zero.] **[29]**

[“Minimum Guaranteed Interest Rate” means a rate equal to [X%] per annum.] **[30]**

**OR**

[“Minimum Guaranteed Interest Rate” means a rate equal to [X%] per annum for all deposits to this Contract from and after [October 1, 2020]. [A Minimum Guaranteed Interest Rate of [Y%] will continue to apply to deposits to this Contract before [October 1, 2020] **OR** A Minimum Guaranteed Interest Rate of [Y%] will continue to apply to deposits to this Contract made between [October 1, 2018] and [September 30, 2020], and a Minimum Guaranteed Interest Rate of [Z%] will continue to apply to deposits to this Contract made before [October 1, 2018].] When more than one Minimum Guaranteed Interest Rate is maintained under this Contract, the portion of the Contract Balance allocated to each Minimum Guaranteed Interest Rate is referred to as a “Floor Rate Bucket.” Withdrawals from this Contract will be allocated first to the Floor Rate Bucket with the highest Minimum Guaranteed Interest Rate, then to the Floor Rate Bucket with the next highest Minimum Guaranteed Interest Rate, and so on in like fashion.] **[31]**

**OR**

[“Minimum Guaranteed Interest Rate” means a rate equal to [X%] per annum for all deposits to this Contract from and after [October 1, 2020]. [A Minimum Guaranteed Interest Rate of [Y%] will continue to apply to deposits to this Contract before [October 1, 2020] **OR** A Minimum Guaranteed Interest Rate of [Y%] will continue to apply to deposits to this Contract made between [October 1, 2018] and [September 30, 2020], and a Minimum Guaranteed Interest Rate of [Z%] will continue to apply to deposits to this Contract made before [October 1, 2018].] When more than one Minimum Guaranteed Interest Rate is maintained under this Contract, the portion of the Contract Balance allocated to each Minimum Guaranteed Interest Rate is referred to as a “Floor Rate Bucket.” Withdrawals from this Contract will be allocated first to the Floor Rate Bucket containing the deposits made [earliest **OR** most recently], then to the Floor Rate Bucket containing the deposits made next in time, and so on in like fashion.] **[32]**

**OR**

[“Minimum Guaranteed Interest Rate” means a rate equal to [W%] per annum for all deposits to this Contract after the initial deposit. When more than one Minimum Guaranteed Interest Rate is maintained under this Contract, the portion of the Contract Balance allocated to each Minimum Guaranteed Interest Rate is referred to as a “Floor Rate Bucket.” The initial deposit to this Contract will be allocated to Floor Rate Buckets with the specified Minimum Guaranteed Interest Rates, as follows:

[\$[XX,XXX.XX]	[X.XX]%
[\$[YY,YYY.YY]	[Y.YY]%
[\$[ZZ,ZZZ.ZZ]	[Z.ZZ]%]

Withdrawals from this Contract will be allocated first to the Floor Rate Bucket with the highest Minimum Guaranteed Interest Rate, then to the Floor Rate Bucket with the next highest Minimum Guaranteed Interest Rate, and so on in like fashion.] **[33]**

**OR**

[“Minimum Guaranteed Interest Rate” means a rate equal to [W%] per annum for all deposits to this Contract after the initial deposit. When more than one Minimum Guaranteed Interest Rate is maintained under this Contract, the portion of the Contract Balance allocated to each Minimum Guaranteed Interest Rate is referred to as a “Floor Rate Bucket.” The initial deposit to this Contract will be allocated to Floor Rate Buckets with the specified Minimum Guaranteed Interest Rates, as follows:

[\$[XX,XXX.XX]	[X.XX]%	[First]
[\$[YY,YYY.YY]	[Y.YY]%	[Second]
[\$[ZZ,ZZZ.ZZ]	[Z.ZZ]%	[Third]]

Withdrawals from this Contract will be allocated to the Floor Rate Buckets in the order set forth above. Upon the exhaustion of the initial Floor Rate Buckets, withdrawals will be allocated to the Floor Rate Bucket established for deposits made after the initial deposit.] **[34]**

“Non-Competing Fund” means any investment option available at any time under the Plan that is not a Competing Fund.

“Participant” means an individual who is participating in the Plan and for whom a Participant Account is maintained by the Record Keeper.

“Participant Account” means, for each Participant, the Record Keeper’s record of the portion of the Contract Balance allocated to each Participant from time to time by the Record Keeper in connection with the Plan Option.

“Plan” means [THE ABC COMPANY DEFINED CONTRIBUTION PLAN] **[35]**, as amended from time to time.

“Plan Option” means the investment option available to Participants under the Plan for which this Contract serves as the funding vehicle.

“Record Keeper” means [Transamerica Retirement Solutions, LLC (“TRS”)] [36], or any such successor record keeping services provider to the Plan, which in this capacity provides record keeping and other administrative services to the Plan.

“Reset Date” has the meaning set forth in Section 3.2.

[“Revenue Share” has the meaning set forth in Section 3.2.] **[37]**

“Successor Funding Vehicle” means a replacement for this Contract as the funding vehicle for the Plan Option.

[“Surrender Charge” means a reduction to a requested withdrawal from this Contract equal to [5%] **[38]** of the amount requested. In the event that a Surrender Charge is applied to a requested withdrawal from this Contract, the Contract Balance shall be reduced by the requested withdrawal amount.

[Notwithstanding the foregoing, in no case shall the application of a Surrender Charge cause the resulting Contract Balance to be less than the principal deposited to this Contract [accumulated at the Minimum Guaranteed Interest Rate]. For purposes of this paragraph, “principal” is defined as the aggregate of all deposits to this Contract less the sum of (a) all withdrawals from this Contract not subjected to a Surrender Charge and (b) the requested amount of all withdrawals subjected to a Surrender Charge, in each case since the Contract Date. In no case will principal be an amount less than zero.]] **[39]**

“Transfer Date” has the meaning set forth in Section 6.3(b).

## Article 2. DEPOSITS

### 2.1. Required Deposits

Except as otherwise provided for herein, all Contributions to the Plan Option shall be deposited in this Contract.

### 2.2. Discontinuation by TLIC of Contracts of this Class

By [90] **[40]** days' advance written notice to the Contractholder, TLIC may unilaterally decline to accept any additional deposits to this Contract in the event that TLIC has elected to discontinue offering contracts within the class of contracts to which this Contract belongs.

## Article 3. CONTRACT BALANCE, CREDITS, CHARGES, AND WITHDRAWALS

### 3.1. Contract Balance

The Contract Balance at any time equals the excess of (a) all deposits, interest credits, [the Book-Up Amount,] **[41]** and all other credits as provided under this Contract over (b) all withdrawals from this Contract prior to the application of a [Market Value Adjustment **OR** Surrender Charge] **[42]** to any such withdrawal, in each case since the Contract Date. The Contract Balance is payable from the general assets of TLIC.

### 3.2. Interest Credits

Interest shall accrue on the Contract Balance at the initial rate of interest declared by TLIC prior to the Contract Date until such time as a new rate of interest shall be declared by TLIC. Each such declared rate of interest is referred to as a “Declared Rate” and the date upon which any Declared Rate shall become effective is referred to as a “Reset Date.” [The Declared Rate shall be net of any fees charged by TLIC to administer the Contract, which fees are in total referred to as the “Administrative Fee.” The Contract’s Administrative Fee is [0.25%]**[43]**. A portion of the Administrative Fee may be paid back to the Plan in the form of a “Revenue Share” if elected by the Plan. The Contract’s Revenue Share is [0.15%] **[44].** **[45]** The Declared Rate shall not be reduced for a period of at least [12 months **OR** 6 months] **[46]** following the most recent Reset Date, but the Declared Rate may be increased at any time. In the event of a reduction in the Declared Rate, TLIC shall notify the Contractholder (by way of the Record Keeper’s plan sponsor website or by other means reasonably designed to provide notice to the Contractholder) of such reduced Declared Rate at least [45 days] **[47]** prior to the Reset Date. No prior notice shall be required for TLIC to increase the Declared Rate. In no event may the Declared Rate be less than the Minimum Guaranteed Interest Rate.

Interest based on the Declared Rate will accrue to the Contract Balance on a daily basis and will start to be earned on each amount credited to the Contract Balance on the day such amount is credited thereto. Interest on amounts withdrawn from this Contract will cease on the day such withdrawals are made.

### 3.3. Description of Revenue

[In addition to the Administrative Fee,] **[48]** TLIC may earn revenue on amounts deposited to this Contract in excess of the Declared Rate. [In addition, TLIC and/or its affiliates may receive revenue from one or more of the investment options offered through the investment platform (“Platform”) of the Plan, and/or receive revenue for services provided in connection with the Platform and the Plan Option] **[49]**. The receipt of any such revenue may result in TLIC and/or its affiliates reducing the amount of the record keeping fee or other related fees otherwise payable to TLIC and/or its affiliates.

### 3.4. Withdrawals

Withdrawals from this Contract will be permitted for the following:

- (a) For the payment of expenses to the Record Keeper for providing record keeping and administrative services to the Plan, to the extent not paid by the Employer.
- (b) For amounts to be withdrawn for payment to, or on behalf of, a Participant as provided below:
  - (i)(A) Benefit Responsive Withdrawals. TLIC will pay withdrawals elected by a Participant (or a Participant's beneficiary) of all or a portion of a Participant Account under the terms of the Plan for any of the following reasons without the application of a [Market Value Adjustment **OR** Surrender Charge] **[50]** (such withdrawals, "Benefit Responsive Withdrawals"):
    - \* [The Participant's becoming disabled (within the meaning of Section 72(m)(7) of the Code)
    - \* The Participant's death
    - \* The Participant's retirement or severance from employment
    - \* A hardship withdrawal under the terms of the Plan
    - \* Compliance with the Participant's qualified domestic relations order (as defined in the Code)
    - \* The Participant's attainment of at least age 59 ½
    - \* In-service withdrawals from the Plan
    - \* Loans payable to Participants
    - \* Transfers to a Non-Competing Fund except as provided in Section 3.4(c)
    - \* The Participant's unforeseen emergency as provided under the terms of the Plan] **[51]**
    - \* To fund the purchase of an annuity pursuant to Article 5
  - (B) Employer Initiated Events; [MVA **OR** Surrender Charge] **[52]**. Benefit Responsive Withdrawals from this Contract during any twelve-month period that are (a) made on account of Employer Initiated Events and (b) in aggregate in excess of [15%] **[53]** of the Contract Balance at the beginning of such twelve-month period shall be subject to a [Market Value Adjustment **OR** Surrender Charge] **[54]**.
  - (ii) Otherwise Permitted Withdrawals; [MVA **OR** Surrender Charge] **[55]**. TLIC will pay Participant-elected withdrawals of all or a portion of the Participant Account that do not constitute Benefit Responsive Withdrawals, to the extent permitted by the Plan and authorized by the Contractholder, but such payments will be subject to

a [Market Value Adjustment **OR** Surrender Charge] **[56]** with respect to the requested withdrawal amount.

- (c) For amounts to be transferred to a Non-Competing Fund from the Participant Account upon the election of the Participant subject to the following conditions and limitations:

- [(i) No direct transfers from Participant Accounts may be made to a Competing Fund.
- (ii) Amounts transferred to a Non-Competing Fund from a Participant Account will be subject to a [Market Value Adjustment **OR** Surrender Charge] **[57]** if subsequently transferred within 90 days to a Competing Fund.] **[58]**

**OR**

[No direct or indirect transfers from Participant Accounts may be made to a Competing Fund. If a Participant effects a transfer from a Participant Account to a Non-Competing Fund, then for the next 90 days the Participant shall not be allowed to transfer to a Competing Fund.] **[59]**

- (d) For such refunds or other distributions of Contributions as may be required to comply with the Code or any other statute of similar import.

## Article 4. ADMINISTRATION

### 4.1. Information to Be Provided to TLIC

TLIC may rely on the Record Keeper to provide it with the information necessary to enable it to process withdrawals from and deposits to this Contract and to provide annuities pursuant to Article 5.

The Contractholder will provide TLIC or the Record Keeper on TLIC's behalf with information that TLIC may reasonably require for the administration of this Contract. TLIC reserves the right to inspect, at any reasonable time, the records of the Contractholder that have a bearing on the coverages available under this Contract.

TLIC is entitled to rely conclusively on all information furnished by the Contractholder and the Participants.

### 4.2. Contractholder Statements

As of the end of each quarter, the Contractholder will receive a statement of the transactions under this Contract for that period.



## Article 5. ANNUITY PURCHASE

### 5.1. Annuity Distribution

Annuities may be purchased under this Contract in either of the circumstances set forth below. The amount of annuity benefit shall be determined in accordance with Section 5.2.

- (a) In the event that the Plan offers an annuity distribution option consistent with this Article 5 and a Participant elects to apply a Benefit Responsive Withdrawal to the purchase of an annuity, the proceeds of such withdrawal may be used to purchase an annuity from TLIC under this Contract.
- (b) The Contractholder may elect to purchase annuities in connection with the annuity distribution option provided in Section 6.3(a).

### 5.2. Annuity Purchase Rates

The purchase rate for an annuity provided pursuant to this Contract shall depend on the time of purchase. During the first ten years after the Contract Date, the maximum annuity purchase rate for \$1.00 of monthly life annuity for age 65 nearest birthday will be \$[287.00] **[60]**. Maximum annuity purchase rates for ages not shown and other forms of annuity will be based on the same actuarial assumptions used to determine the maximum rate specified in this Section 5.2. This rate does not include any premium tax that may be payable.

### 5.3. Misstatement of Age

If TLIC determines that the age of any person for whom TLIC has issued an annuity pursuant to this Contract affecting the amount or terms of payment has at any time been misstated, the annuity benefit payable by TLIC at any time will be such as the amount used to purchase the annuity would provide on the basis of correct facts.

Any overpayments made by TLIC by reason of any misstatement may be charged against, and any underpayment resulting therefrom may be added to, any annuity payments made or to be made with respect to the Participant involved.

### 5.4. Annuity Certificate

Each person for whom TLIC has issued an annuity will have a benefit paid to him or her by TLIC. TLIC will issue to the Contractholder for delivery to each such person a certificate summarizing the principal provisions of such annuity.

## Article 6. SUSPENSION AND TERMINATION OF CONTRACT

### 6.1. Suspension of Contract

The Contractholder or TLIC may elect to suspend this Contract [with respect to any one, all, or any combination of the Plans. Consequently, the effects and results of suspension will pertain to any one, all, or any combination of such Plans, as the case may be] **[61]**.

- (a) Suspension by Contractholder. By written notice to TLIC, the Contractholder may elect to suspend this Contract, with immediate effect upon receipt of such notice.
- (b) Suspension by TLIC. By written notice to the Contractholder, TLIC may elect to suspend this Contract, with immediate effect upon receipt of such notice, if an event specified in clause (i) or (ii) below occurs:

(i) Suspension by TLIC

- It is determined that the Plan no longer meets applicable requirements of the Internal Revenue Code and/or ERISA.
- Deposits required pursuant to Section 2.1 are not received by TLIC on a timely basis.
- TLIC determines that it can no longer continue to provide benefits under this Contract because of a change in the Plan.
- The Employer files or has filed against it a petition for bankruptcy.
- The Contractholder fails to furnish documentation or information required hereunder for the operation or administration of this Contract.

(ii) Suspension by TLIC

- [Recordkeeper has received notice or has given notice that it will cease to be the Record Keeper for the Plan.] **[62]**
- TLIC receives written notice of a request from the Contractholder to transfer some or all of the Contract Balance to a Successor Funding Vehicle.
- At any time after two years from the Contract Date have elapsed, the Contract Balance is less than [\$50,000] **[63]**.
- TLIC elects to discontinue offering this Contract form to the public.
- [[Three] **[64]** years have elapsed from the Contract Date.] **[65]**

## 6.2. Effects of Suspension

In the event that the Contractholder has elected to suspend this Contract pursuant to Section 6.1(a) or TLIC has elected to suspend this Contract pursuant Section 6.1(b)(ii), the Contractholder options on suspension set forth in Section 6.3 shall come into effect.

In the event that TLIC has elected to suspend this Contract pursuant to Section 6.1(b)(i), the Contractholder options on suspension set forth in Section 6.3 shall come into effect and, for so long as this Contract continues in suspension, no further deposits to this Contract (except in connection with loan repayments) and no further withdrawals from this Contract may be made without TLIC's written consent, except as provided under Section 6.3 or 6.4, as applicable[, and except that amounts will continue to be withdrawn as provided under Section 3.4(a) for the payment of record keeping and administrative expenses to the Record keeper to the extent not paid by the Employer] **[66]**. TLIC's acceptance of any deposits to this Contract during such period of suspension shall not obligate TLIC to accept any additional deposits.

## [6.3. Options on Suspension

Upon suspension of this Contract pursuant to Section 6.1, by written notice to TLIC the Contractholder shall elect one of the following options within [XX] **[67]** days thereafter (the "Election Deadline"). In the event the Contractholder fails to make an election by the Election Deadline, the Contractholder shall be deemed to have elected the installment payment option provided for in Section 6.3(b)(i), and TLIC will commence making such payments to the Contractholder, or to such party as the Contractholder may direct, within [YY] **[68]** days after the expiration of the time provided for such election.

- (a) Annuitization Option. The Contractholder may direct TLIC to apply the entire Contract Balance to provide each Participant with an annuity pursuant to Article 5. For each Participant the amount to be applied toward the purchase of an annuity shall be the amount of the Participant Account as of the day on which TLIC receives such direction from the Contractholder.
- (b) Payout Options Upon Contractholder-Initiated Suspension. In the event that the Contractholder has elected to suspend this Contract, the Contractholder may direct TLIC to make the payments or payment described below to a Successor Funding Vehicle selected by the Contractholder. In such case, the Contractholder will notify TLIC of the date on which such payments shall commence or on which such payment shall be made, as the case may be (the "Transfer Date"), which date shall be not less than [XX] **[69]** days and not more than [YY] **[70]** days following TLIC's receipt of the direction to make the payments or payment.

By written notice to TLIC, the Contractholder shall elect one of the following options for payment to the Successor Funding Vehicle:

- (i) Installment Payout Option. TLIC will pay the Contract Balance in [four **TO** eleven] **[71]** annual installments, and the first such installment payment will commence on the Transfer Date. Each annual installment will be in an amount determined by dividing the then remaining Contract Balance by the number of installment payments remaining to be paid. During the installment payment period,

interest will continue to be credited at the Declared Rates established from time to time pursuant to Section 3.2, provided that in no event shall a Declared Rate be less than the Declared Rate in effect immediately prior to suspension of this Contract pursuant to Section 6.1.

During the installment payment period, Benefit Responsive Withdrawals from this Contract will be permitted pursuant to Section 3.4(b)(i)(A). Benefit Responsive Withdrawals will be allocated first to the Successor Funding Vehicle if it is in place and open to deposits; after the exhaustion of such Successor Funding Vehicle, any unfunded amounts may be withdrawn from this Contract. No other withdrawals and transfers are permitted without TLIC's written consent. Notwithstanding the Contractholder's election of this option, TLIC may elect to pay the then remaining Contract Balance without the application of a [Market Value Adjustment **OR** Surrender Charge] **[72]** at any time prior to the expiration of the installment payment period.

- (ii) Lump Sum with [Market Value Adjustment **OR** Surrender Charge] **[73]**. TLIC will pay the Contract Balance less a [Market Value Adjustment **OR** Surrender Charge] **[74]** in a single sum on the Transfer Date.
- (c) Payout Option Upon TLIC-Initiated Suspension. In the event that TLIC has elected to suspend this Contract and the Contractholder does not elect the annuitization option set forth in Section 6.3(a), TLIC will make installment payments pursuant to Section 6.3(b)(i).] **[75]**

**OR**

**[6.3. Options on Suspension**

Upon suspension of this Contract pursuant to Section 6.1, by written notice to TLIC the Contractholder shall elect one of the following options within [XX] **[76]** days thereafter (the "Election Deadline"). In the event the Contractholder fails to make an election by the Election Deadline, the Contractholder shall be deemed to have elected the installment payment option provided for in Section 6.3(b)(i), and TLIC will make such payment to the Contractholder, or to such party as the Contractholder may direct, on the Transfer Date.

- (a) Annuitization Option. The Contractholder may direct TLIC to apply the entire Contract Balance to provide each Participant with an annuity pursuant to Article 5. For each Participant the amount to be applied toward the purchase of an annuity shall be the amount of the Participant Account as of the day on which TLIC receives such direction from the Contractholder.
- (b) Payout Options Upon Contractholder-Initiated Suspension. In the event that the Contractholder has elected to suspend this Contract, the Contractholder may direct TLIC to make the payment described below to a Successor Funding Vehicle selected by the Contractholder. In such case, TLIC will make the payment on the date provided for in Section 6.3(b)(i) or on such date as the Contractholder may direct TLIC to make the payment provided for in Section 6.3(b)(ii) (the "Transfer Date"). In the event the Contractholder directs TLIC to make the payment provided for in Section 6.3(b)(ii), the

Transfer Date shall be not less than [XX] **[77]** days and not more than [YY] **[78]** days following TLIC's receipt of such direction.

By written notice to TLIC, the Contractholder shall elect one of the following options for payment to the Successor Funding Vehicle:

- (i) Installment Payout Option. TLIC will pay the Contract Balance without the application of a [Market Value Adjustment **OR** Surrender Charge] **[79]** in one installment, and such installment payment shall be made [270 days **TO** two years] **[80]** after (A) TLIC's receipt of the Contractholder's election of this option or (B) the Election Deadline, in the event that the Contractholder is deemed to have elected this option.

Prior to the payment of the installment payment, Benefit Responsive Withdrawals from this Contract will be permitted pursuant to Section 3.4(b)(i)(A). Benefit Responsive Withdrawals will be allocated first to the Successor Funding Vehicle if it is in place and open to deposits; after the exhaustion of such Successor Funding Vehicle, any unfunded amounts may be withdrawn from this Contract. No other withdrawals and transfers are permitted without TLIC's written consent. Notwithstanding the Contractholder's election of this option, TLIC may elect to pay the then remaining Contract Balance without the application of a [Market Value Adjustment **OR** Surrender Charge] **[81]** at any time prior to the payment of the installment payment.

- (ii) Lump Sum with [Market Value Adjustment **OR** Surrender Charge] **[82]**. TLIC will pay the Contract Balance less a [Market Value Adjustment **OR** Surrender Charge] **[83]** in a single sum on the Transfer Date.
- (c) Payout Option Upon TLIC-Initiated Suspension. In the event that TLIC has elected to suspend this Contract and the Contractholder does not elect the annuitization option set forth in Section 6.3(a), TLIC will make the installment payment pursuant to Section 6.3(b)(i).] **[84]**

#### 6.4. Deferral of Payments

In the event that (a) the aggregate withdrawals and outstanding withdrawal requests under the general account and separate account insurance stable value products issued by TLIC and its life insurance company affiliates in connection with the record keeping business of [TRS] (the "[TRS] Stable Value Products") (i) during any 30-day period exceed 4% of the combined total balances under all of the [TRS] Stable Value Products as of the beginning of such 30-day period or (ii) during any 365-day period exceed 14% of the combined total balances under all of the [TRS] Stable Value Products as of the beginning of such 365-day period and (b) the withdrawal of such amounts would materially adversely affect the financial condition of the issuers of the [TRS] Stable Value Products, in their reasonable judgment, TLIC may delay withdrawals from [TRS] Stable Value Products it has issued that result from suspension and termination and from transfers to other Plan investment options, for all contractholders for up to [270 days **TO** 120 months] **[85]** (the "Delay Period") to the extent permitted under such [TRS] Stable Value Products.

The Delay Period will be administered on a non-discriminatory basis and will begin for all contractholders holding TLIC-issued [TRS] Stable Value Products on a date specified by TLIC and will end for all such contractholders on the day TLIC announces, but in no case later than [270 days **TO** 120 months] **[86]** after such period started. If any contractholder selects a TLIC-issued [TRS] Stable Value Product after a Delay Period has commenced, such contractholder will be subject to the Delay Period from such time until TLIC declares that the Delay Period has ended for all contractholders.

## Article 7. GENERAL PROVISIONS

### 7.1. Contract

This Contract has been issued in consideration of such deposits as may be made to this Contract from time to time. This Contract, any attached endorsements, and any attached riders constitute the entire agreement between TLIC and the Contractholder.

The purpose of this Contract is to provide benefits to the Participants under the terms of the Plan. Subject to the terms of the Plan and the rights of TLIC and the Contractholder, no funds under this Contract will ever be used for, or diverted to, purposes other than the exclusive benefit of the Participants.

All statements made by the Contractholder or by Participants will be deemed representations and not warranties.

Only the President, the Secretary, or a Vice President of TLIC has the authority to modify, enlarge, or vary this Contract or to waive any requirement or provision hereof.

### 7.2. Amendment of Contract

This Contract may be amended by TLIC as provided by its terms or by agreement between TLIC and the Contractholder.

No amendment of the terms of this Contract will be effective unless agreed to by TLIC in writing signed by the President, the Secretary, or a Vice President of TLIC and, unless otherwise provided for by the terms of this Contract, agreed to in writing by the Contractholder. In any event, however, TLIC reserves the right to amend this Contract to conform its provisions to applicable federal and state law.

No Participant or other person has any right of approval of any action amending or suspending this Contract. No amendment of this Contract will affect annuity benefits purchased under this Contract prior to the effective date of such amendment.

### 7.3. Agents of TLIC

TLIC may, to the extent permitted by law, engage or employ the Record Keeper, or any other suitable agents or advisers, and pay their reasonable expenses and compensation, as it may determine is necessary or desirable for the expeditious and effective performance of its duties under this Contract.

### [7.4. Meaning of "Receipt by TLIC"

Any provision in this Contract requiring receipt by TLIC or the giving of notice to TLIC (or any other comparable language) will mean that such notice must be received by the Record Keeper on TLIC's behalf, at the Administrative Office specified on the cover page of this Contract, unless a different address is designated in a written notice to the Contractholder.] [87]

[7.5.] Contract Assignability

Neither this Contract nor the rights conferred by it may be transferred or assigned without TLIC's prior written consent.

[7.6.] Assignment of Benefits

The benefits of or arising out of this Contract may not be assigned, transferred, or subjected to surrender or anticipation, nor may they be used to satisfy the debts of any person, except as may otherwise be provided in this Contract or by law.

[7.7.] Not a Party to the Plan

TLIC is not a party to the Plan and reserves the right to disregard any amendment to the Plan after the Contract Date or any successor Plan which would have an adverse financial effect on TLIC, that enlarges or expands TLIC's obligations or duties under this Contract, or that decreases TLIC's rights under this Contract.

[7.8.] Enforceability

If any provision of this Contract is held invalid or unenforceable, the remaining provisions of this Contract will not be affected, and this Contract will be construed and enforced as if the invalid provision had not been included under this Contract.



## [Article 8. 403(b) ANNUITY PROVISIONS

The purpose of the provisions of this Article 8 is to include certain provisions in this Contract regarding employee benefit plans that meet the requirements of Section 403(b) of the Code and to qualify this Contract as a tax-deferred annuity under Section 403(b) of the Code with respect to such plans. These provisions do not apply to any plans that are not subject to Section 403(b) of the Code. These provisions will apply notwithstanding any contrary terms or provisions in this Contract. For purposes of this Article 8, the term “Participant” means any individual participating in or maintaining a balance in the Plan and shall not be understood to include any reference to any such individual’s designated beneficiary.

### 8.1. Nonforfeatability

The rights of Participants under this Contract (disregarding rights to future premiums, if any) shall be nonforfeitable within the meaning of Section 403(b)(1)(C) of the Code and the Treasury Regulations thereunder. Participants’ rights under this Contract fail to be nonforfeitable unless the Participants for whom this Contract is purchased have at all times a fully vested and nonforfeitable right, within the meaning of the Treasury Regulations under Section 411 of the Code, to all benefits provided under this Contract.

### 8.2. Nondiscrimination

Unless this Contract is purchased by a church as defined in Section 403(b)(12)(B) of the Code, this Contract must be purchased under a plan that satisfies Section 403(b)(12) of the Code.

### 8.3. Limitation on Contributions

Contributions made under a salary reduction agreement to this Contract and any other 403(b) annuity contract purchased for or owned by a Participant shall not exceed the applicable annual limit under Section 402(g) of the Code, except as may otherwise be permitted under Section 414(v) of the Code. Such contributions include elective deferrals for the employee under this Contract and any other elective deferrals under the Plan under which this Contract is purchased and under all other plans, contracts, or arrangements of the Employer, in accordance with Section 401(a)(30) of the Code.

The Annual Additions to this Contract (as defined below) may not exceed the applicable limitations of Section 415(c) of the Code. For purposes of this paragraph the term “Annual Additions” means any of the following deposits to this Contract by Participants or by the Employer on behalf of Participants: deposits made through salary reduction or otherwise but not including any catch-up contributions, employer contributions made directly by the Employer for Participants, and deposits allocated to Participants on account of forfeitures under the Plan. All such amounts shall be in accordance with the terms of the Plan.

### 8.4. Nontransferability

This Contract shall be nontransferable within the meaning of Section 401(g) of the Code and the Treasury Regulations thereunder.

## 8.5. Minimum Required Distributions

Except to the extent otherwise permitted by Treasury Regulations or other applicable law, the requirements of Section 401(a)(9) of the Code, including the minimum incidental death benefit requirements of Section 401(a)(9)(G) of the Code, shall apply to distributions from this Contract in the manner applicable under Section 403(b)(10) of the Code and Treasury Regulations thereunder, including but not limited to Treasury Regulation Section 1.403(b)-6(e)(7).

[The minimum distribution rules do not apply to the portion of the Contract Balance that originated with Contributions made as of December 31, 1986, but do apply to the subsequent earnings on such portion of that balance. Therefore, the portion of the Contract Balance attributable to a Participant's post-1986 Participant Account balance, to which the rules apply, includes earnings on Contributions made before January 1, 1987, Contributions made after December 31, 1986, and earnings thereon. Excluding the portion of the Contract Balance attributable to a Participant's pre-1987 Participant Account balance from the minimum distribution calculations is permitted only if records of such Participant Account balances have been kept that are sufficient to enable identification of the pre-1987 Participant Account balances.] **[88]**

## 8.6. Rollovers

A Participant or the beneficiary of a deceased Participant (or a Participant's spouse or former spouse who is an alternate payee under a domestic relations order, as defined in Section 414(p) of the Code) who is entitled to an eligible rollover distribution may elect to have any portion of an eligible rollover distribution (as defined in Section 402(c)(4) of the Code) from the Plan paid directly to an eligible retirement plan (as defined in Section 402(c)(8)(B) of the Code) specified by the Participant in a direct rollover. In the case of a distribution to a beneficiary who at the time of the Participant's death was neither the spouse of the Participant nor the spouse or former spouse of the Participant who is an alternate payee under a domestic relations order, a direct rollover is payable only to an individual retirement account or individual retirement annuity ("IRA"), including a Roth IRA, that has been established on behalf of the beneficiary as an inherited IRA (within the meaning of Section 408(d)(3)(C) of the Code).

## 8.7. Limitation on Incidental Benefits

This Contract shall satisfy the incidental benefit requirements of Section 401(a) of the Code and Treasury Regulation Section 1.401-1(b)(1)(ii) in form and in operation.

## 8.8. Distribution Restrictions

- (a) Salary Reduction Contributions. Except to the extent otherwise permitted or limited by Treasury Regulations or other applicable law, if permitted by the terms of the Plan (of which this Contract is a part), contributions to this Contract made after December 31, 1988 and pursuant to a salary reduction agreement and earnings related thereto may be distributed only:
  - (i) after the Participant attains age 59 ½,
  - (ii) after the Participant has a severance from employment,
  - (iii) after the Participant dies,

- (iv) after the Participant becomes disabled within the meaning of Section 72(m)(7) of the Code,
  - (v) after the Participant experiences a hardship within the meaning of Section 403(b)(11)(B) of the Code (in which case the distribution may not include earnings),
  - (vi) after termination of the Plan (of which this Contract is a part), or
  - (vii) pursuant to a qualified reservist distribution.
- (b) Nonelective Employer Contributions. Except to the extent otherwise permitted or limited by Treasury Regulations or other applicable law, if permitted by the terms of the Plan (of which this Contract is a part), nonelective contributions to this Contract made by an employer may be distributed only:
- (i) after two years have elapsed since the nonelective contribution was made,
  - (ii) after the Participant attains age 59 ½,
  - (iii) after the Participant has a severance from employment,
  - (iv) after the Participant dies,
  - (v) after the Participant becomes disabled within the meaning of Section 72(m)(7) of the Code,
  - (vi) after the Participant experiences a hardship within the meaning of Section 403(b)(11)(B) of the Code, or
  - (vii) after termination of the Plan (of which this Contract is a part).

#### 8.9. Loans

In accordance with Section 72(p) of the Code, the amount of any loan from this Contract to a Participant or beneficiary (including any pledge or assignment treated as a loan under Section 72(p)(1)(B) of the Code) will be treated as having been received as a distribution from this Contract under Section 72(p)(1) of the Code, except to the extent set forth in Section 72(p)(2) of the Code and Treasury Regulation Section 1.72(p)-1. A deemed distribution is not an actual distribution for purposes of Treasury Regulation Section 1.403(b)-6, as provided at Treasury Regulation Section 1.72(p)-1, Q&A-12 and Q&A-13.] **[89]**